

## MARKET STUDY

Property:

Agape House Senior Apartments I - 4%  
3870 Centerview Drive  
Chantilly, Virginia 20151



Type of Property:

Affordable Multifamily Development  
Elderly  
New Construction

Date of Report:

December 31, 2025

Effective Date:

December 29, 2025

Date of Site Visit:

February 3, 2025

Prepared For:

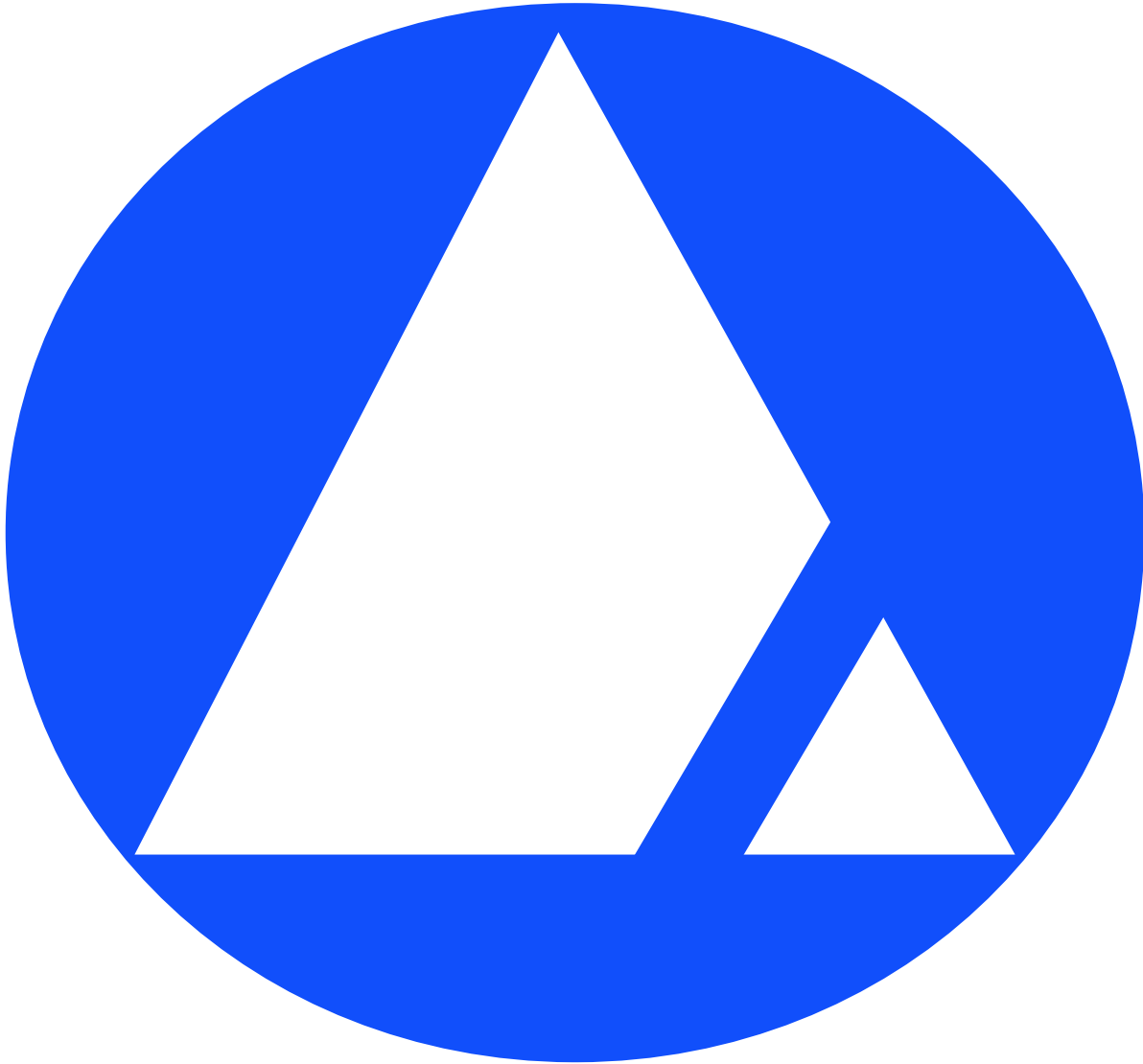
Mr. Seth Opoku-Yeboah  
Wellington Development Partners  
47818 Scotsborough Square  
Potomac Falls, Virginia 20165  
Phone: 703-389-6701  
E-mail: [sopoku-yeboah@wellington-development.com](mailto:sopoku-yeboah@wellington-development.com)

Prepared By:

Allen & Associates Consulting, Inc.  
4301 Horseshoe Bend  
Matthews, North Carolina 28104  
Phone: 704-905-2276  
E-mail: [allenadvisors@gmail.com](mailto:allenadvisors@gmail.com)

AAC File Number:

25-106 rev



---

Copyright © 2025 Allen & Associates Consulting. Material in this report may not be reprinted, reproduced, or recorded in any manner, in whole or in part, without the specific written permission of Allen & Associates Consulting. Information contained herein has been obtained from sources believed to be reliable. Allen & Associates Consulting and its representatives make no guarantee, warranty or representation regarding the accuracy of information obtained from third-party sources. For more information contact Allen & Associates Consulting at 704-905-2276.



Allen & Associates Consulting, Inc.  
4301 Horseshoe Bend  
Matthews, North Carolina 28104  
Phone: 704-905-2276  
E-mail: allenadvisors@gmail.com

December 31, 2025

Mr. Seth Opoku-Yeboah  
Wellington Development Partners  
47818 Scotsborough Square  
Potomac Falls, Virginia 20165

Re: Agape House Senior Apartments I - 4%

Dear Mr. Seth Opoku-Yeboah:

The subject property, known as Agape House Senior Apartments I - 4%, is a proposed affordable multifamily development to be located at 3870 Centerview Drive in Chantilly, Fairfax County, Virginia. The subject property is proposed to consist of 50 revenue-producing units to be constructed with tax-exempt bond financing. The subject property is a 55+ age restricted community.

The subject property is proposed to consist of 50 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 5 units are proposed to be income restricted to 30% of AMI; a total of 45 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Virginia Housing, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax-exempt bond financing application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Wellington Development LLC. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

Jeff Carroll

## EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

### Project Description

The subject property, known as Agape House Senior Apartments I - 4%, is a proposed affordable multifamily development to be located at 3870 Centerview Drive in Chantilly, Fairfax County, Virginia. The subject property is proposed to consist of 50 revenue-producing units to be constructed with tax-exempt bond financing. The subject property is a 55+ age restricted community.

### Proposed Unit Mix

The subject property is proposed to consist of 50 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 5 units are proposed to be income restricted to 30% of AMI; a total of 45 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-656sf / 30% of AMI / 30% of AMI	No	No	5	\$870	\$94	\$776
1BR-1BA-656sf / 60% of AMI / 60% of AMI	No	No	30	\$1,740	\$94	\$1,646
1BR-1BA-712sf / 60% of AMI / 60% of AMI	No	No	10	\$1,740	\$94	\$1,646
2BR-2BA-995sf / 60% of AMI / 60% of AMI	No	No	5	\$2,089	\$132	\$1,957
Total/Average			50	\$1,688	\$98	\$1,590

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.15 acres and approximately 100 feet of road frontage.

A total of 27 privately-owned parking spaces are proposed for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like this. Public transportation is found in the area. In our opinion, the proposed parking appears adequate for the subject property.

### Additional Considerations:

Zoning	R2. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Fairfax County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 4825.01. Not designated as a Qualified Census Tract.
Access	Very Good. Located near a heavily-traveled road.
Visibility	Very Good. Significant traffic and frontage.

In our opinion, the site is suitable for development.

### Neighborhood Description

In our opinion, the subject property has a very good location relative to competing properties with respect to neighborhood characteristics.

Additional Considerations:

Crime	Similar to market average.
Schools	Better than to market average.
Average Commute	Longer than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 101,630 persons and covers a total of 23.8 square miles, making it 5.5 miles across on average.

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

Demographic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 101,630 and is projected to grow 0.9 percent this year.
Households	Market area households currently stand at 36,750 and is projected to grow 0.8 percent this year.
Renter Households	Market area renter households currently stand at 13,569 and is projected to grow 1.0 percent this year.
Renter Tenure	Market area renter tenure currently stands at 36.9 percent.
Rent Growth	Market area rents have grown 1.77% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 1,023,322 and is projected to grow 2.0 percent this year.
Civ Employment	Regional civilian employment currently stands at 672,530 and is projected to grow 0.8 percent this year.
Empl by Industry	Regional establishment employment currently stands at 1,023,322. The data suggests that Professional and Technical Services is the largest employment category accounting for 24.7% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 8.6% of total employment. Administrative and Waste Services is the third largest category accounting for 6.8% of total employment. Retail Trade is the fourth largest category accounting for 6.4% of total employment. State and Local Government is the fifth largest category accounting for 6.4% of total employment.
Top Employers	The top employers include: (1) Banfield Pet Hospital (14000 employees); (2) Sodexo (8500 employees) and; (3) Orkin (8000 employees).

Supply Analysis

Our analysis includes a total of 43 confirmed market area properties consisting of 11,545 units. The occupancy rate for these units currently stands at 98 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	30	9,978	223	98%
Restricted	12	1,446	56	96%
Subsidized	1	121	0	100%
Total	43	11,545	279	98%

Stabilized Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	29	9,769	217	98%
Restricted	9	1,257	6	100%
Subsidized	1	64	0	100%
Total	39	11,090	223	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	209	6	97%
Restricted	2	139	0	100%
Subsidized	0	57	0	100%
Total	3	405	6	99%

Pipeline Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	0	0	0	0%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	50	50	0%
Subsidized	0	0	0	0%
Total	1	50	50	0%

### Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
053	Julian at Fair Lakes (The)	150	96%	2014	na	Market Rate	Family	3.55
056	Lincoln At Discovery Square	343	97%	2016	na	Market Rate	Family	1.31
077	Station on Silver	400	95%	2018	na	Market Rate	Family	3.47
091	Woodland Park Phase 3	111	84%	2011	na	Market Rate	Family	3.48
094	Makers Rise	356	97%	2024	na	Market Rate	Family	3.54

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
043	Gables Centerpointe Apartme	120	98%	2010	na	Restricted	Family	4.25
054	Kendrick Court Apartments	139	100%	1999	na	Restricted	Elderly	3.03
066	Ovation at Arrowbrook Phase	126	95%	2023	na	Restricted	Family	3.54
067	Ovation at Arrowbrook Phase	148	100%	2023	na	Restricted	Family	3.54
070	Point (The) at Monroe Place	202	99%	2009	na	Restricted	Family	3.62

### Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-656sf / 30% of AMI / 30% of AMI	No	No		5	\$828	\$776	6.3%
1BR-1BA-656sf / 60% of AMI / 60% of AMI	No	No		30	\$1,751	\$1,646	6.0%
1BR-1BA-712sf / 60% of AMI / 60% of AMI	No	No		10	\$1,751	\$1,646	6.0%
2BR-2BA-995sf / 60% of AMI / 60% of AMI	No	No		5	\$2,065	\$1,957	5.2%
Total / Average				50	\$1,690	\$1,590	5.9%

Our analysis suggests an average achievable rent of \$1,690 for the subject property. This is compared with an average proposed rent of \$1,590, yielding an achievable rent advantage of 5.9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

### NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 30% of AMI	5	243	5	2.1%	2.1%	4.1%	2
1-Bedroom / Restricted / 60% of AMI	40	480	40	8.3%	9.1%	16.7%	10
2-Bedroom / Restricted / 60% of AMI	5	401	5	1.2%	1.3%	2.5%	1
Project-Wide Gross Capture Rate				6.4%			
Project-Wide Net Capture Rate				6.9%			
Project-Wide Penetration Rate				12.9%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				10 mos			

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject

property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 10 months of absorption and an average absorption rate of 4.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

#### VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	4.8%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	4.8%
Project-Wide Absorption Period (Months)	10 mos

#### Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Agape House Senior Apartments I - 4%  
3870 Centerview Drive  
Chantilly, Virginia 20151

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$2,820	\$26,100		\$43,500	\$52,200				\$2,820
Maximum Income	\$61,900	\$37,140		\$61,900	\$74,280				\$74,280
New Rental Households	58	9		16	22				105
(+)									
Existing Households - Overburdened	326	51		91	127				595
(+)									
Existing Households - Substandard Housing	95	15		26	37				173
(+)									
Elderly Households - Likely to Convert to Rental Housing	120	19		33	47				
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	598	94		166	233				873
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)		5			49				54
(=)									
Net Demand	598	89		166	184				819
Proposed Units	8	6		12	24				50
Capture Rate	1.3%	6.7%		7.2%	13.0%				6.1%
Absorption Period (Months)	10 mos	10 mos		10 mos	10 mos				10 mos

## TABLE OF CONTENTS

PROJECT OVERVIEW.....	PAGE 12
IMPROVEMENT DESCRIPTION & ANALYSIS.....	PAGE 15
SITE DESCRIPTION & ANALYSIS.....	PAGE 20
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	PAGE 26
SUBJECT PROPERTY PHOTOS.....	PAGE 32
MARKET AREA.....	PAGE 33
ECONOMIC OUTLOOK.....	PAGE 36
DEMOGRAPHIC CHARACTERISTICS.....	PAGE 42
SUPPLY ANALYSIS.....	PAGE 50
RENT COMPARABILITY ANALYSIS.....	PAGE 77
NCHMA DEMAND ANALYSIS.....	PAGE 111
VHDA DEMAND ANALYSIS.....	PAGE 129
APPENDIX.....	PAGE 137

## PROJECT OVERVIEW

### Project Description

The subject property, known as Agape House Senior Apartments I - 4%, is a proposed affordable multifamily development to be located at 3870 Centerview Drive in Chantilly, Fairfax County, Virginia. The subject property is proposed to consist of 50 revenue-producing units to be constructed with tax-exempt bond financing. The subject property is a 55+ age restricted community.

Select project details are summarized below:

Project Description	
Property Name	Agape House Senior Apartments I - 4%
Street Number	3870
Street Name	Centerview
Street Type	Drive
City	Chantilly
County	Fairfax County
State	Virginia
Zip	20151
Units	50
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Const
Financing Type	Bond
Latitude	38.8987
Longitude	-77.4330

### Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 31, 2025 closing, this yields a date of completion of December 31, 2027. Our demand analysis (found later in this report) suggests a 10-month absorption period. This yields a date of stabilization of October 31, 2028.

### Unit Configuration

The subject property is proposed to consist of 50 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 5 units are proposed to be income restricted to 30% of AMI; a total of 45 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	656	Garden/Flat	30%	30%	No	No	5	\$870	\$776
1	1.0	656	Garden/Flat	60%	60%	No	No	30	\$1,740	\$1,646
1	1.0	712	Garden/Flat	60%	60%	No	No	10	\$1,740	\$1,646
2	2.0	995	Garden/Flat	60%	60%	No	No	5	\$2,089	\$1,957
Total/Average		701						50	\$1,688	\$1,590

## Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$34,440	\$45,920	\$57,400	\$68,880	\$80,360	\$91,840
2.0 Person	\$39,360	\$52,480	\$65,600	\$78,720	\$91,840	\$104,960
3.0 Person	\$44,280	\$59,040	\$73,800	\$88,560	\$103,320	\$118,080
4.0 Person	\$49,170	\$65,560	\$81,950	\$98,340	\$114,730	\$131,120
5.0 Person	\$53,130	\$70,840	\$88,550	\$106,260	\$123,970	\$141,680
6.0 Person	\$57,060	\$76,080	\$95,100	\$114,120	\$133,140	\$152,160
7.0 Person	\$60,990	\$81,320	\$101,650	\$121,980	\$142,310	\$162,640
8.0 Person	\$64,920	\$86,560	\$108,200	\$129,840	\$151,480	\$173,120

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income		
Year	\$	Change
2016	\$77,800	-28.8%
2017	\$110,300	41.8%
2018	\$117,200	6.3%
2019	\$121,300	3.5%
2020	\$126,000	3.9%
2021	\$129,000	2.4%
2022	\$142,300	10.3%
2023	\$152,100	6.9%
2024	\$154,700	1.7%
2025	\$163,900	5.9%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$861	\$1,148	\$1,435	\$1,722	\$2,009	\$2,296
1 Bedroom	\$922	\$1,230	\$1,537	\$1,845	\$2,152	\$2,460
2 Bedroom	\$1,107	\$1,476	\$1,845	\$2,214	\$2,583	\$2,952
3 Bedroom	\$1,278	\$1,705	\$2,131	\$2,557	\$2,983	\$3,410
4 Bedroom	\$1,426	\$1,902	\$2,377	\$2,853	\$3,328	\$3,804

Source: HUD

The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,953
1 Bedroom	\$2,015
2 Bedroom	\$2,246
3 Bedroom	\$2,835
4 Bedroom	\$3,332

Source: HUD



## IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

### **Building Features**

The subject property is proposed to consist of 50 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 35,043 square feet of net rentable area and 47,158 square feet of gross building area.

Additional information regarding the subject property's proposed major building systems is found below.

#### Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property is proposed to include podium concrete slab foundations.

#### Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assemblies are proposed to consist of wood trusses & plywood sheathing.

#### Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject is proposed to include Hardiplank & brick veneer, double hung vinyl double pane windows, and steel clad insulated six-panel unit entry doors.

#### Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject is proposed to include a flat rubber membrane roof.

#### Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a proposed 6-story development which is proposed to include 1 residential building(s) with elevators and common area stairwells.

#### Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

#### HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

#### Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent & LED fixtures are proposed.

#### Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

## Unit Features

The subject property is proposed to contain 50 revenue-producing units including 45 regular units and 5 accessible units, including 55 bedrooms, 55 full bathrooms and 0 half bathrooms.

Additional information regarding the subject property's proposed unit features is found below.

### Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

### Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, kitchens, and living areas along with wall-to-wall carpeting in the bedrooms.

### Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, microwaves, composite wood cabinets, laminated countertops and stainless steel sinks.

### Bathrooms

Bathrooms are proposed to include composite wood vanities, solid surface countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds.

## Project Amenities

A discussion of the development's proposed project amenities is found below.

### Site & Common Area Amenities

A BBQ area, car charging stations, community center, elevator, fitness center, gazebo/patio, library, picnic area, and walking trails are proposed for the subject property.

### Parking

Open parking is proposed for the subject property.

### Laundry

Washer/dryer units are proposed for the subject property.

### Security

Controlled access and monitoring are proposed for the subject property.

### Services

Transportation services are proposed for the subject property.

Tables comparing the subject property's proposed amenities to that of the most comparable properties are found at the end of this section.

## Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of cold water, sewer, and trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	656	Garden/Flat	30% of AMI	30% of AMI	No	No	5	\$94	\$126
1	1.0	656	Garden/Flat	60% of AMI	60% of AMI	No	No	30	\$94	\$126
1	1.0	712	Garden/Flat	60% of AMI	60% of AMI	No	No	10	\$94	\$126
2	2.0	995	Garden/Flat	60% of AMI	60% of AMI	No	No	5	\$132	\$175
Total/Average								50	\$98	\$131

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are lower than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

### Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

		Actual Age   Effective Age   Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Agape House Senior Apartments I - 4%	2026	2024	4.50	1	1	1
043	Gables Centerpointe Apartments	2010	2010	4.00	9	9	5
053	Julian at Fair Lakes (The)	2014	2014	4.00	7	7	5
054	Kendrick Court Apartments	1999	1999	3.50	11	11	10
056	Lincoln At Discovery Square	2016	2016	3.50	6	6	10
066	Ovation at Arrowbrook Phase 1	2023	2023	4.50	3	3	1
067	Ovation at Arrowbrook Phase 2	2023	2023	4.50	3	3	1
070	Point (The) at Monroe Place	2009	2009	3.75	10	10	8
077	Station on Silver	2018	2018	4.00	5	5	5
091	Woodland Park Phase 3	2011	2011	3.75	8	8	8
094	Makers Rise	2024	2024	4.50	2	1	1

Source: Allen & Associates; Sponsor

## SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

### Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

### Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

#### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 1.15 acres and approximately 100 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned R2. It is our understanding that the current zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 27 privately-owned parking spaces are proposed for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like this. Public transportation is found in the area. In our opinion, the proposed parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

#### Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are proposed for the subject property. A perimeter fence is not planned at the subject property. Retaining walls are not planned at this property. One unlighted entry sign is proposed for this property.

#### Stormwater Management / Site Lighting / Water Service / Wastewater Service

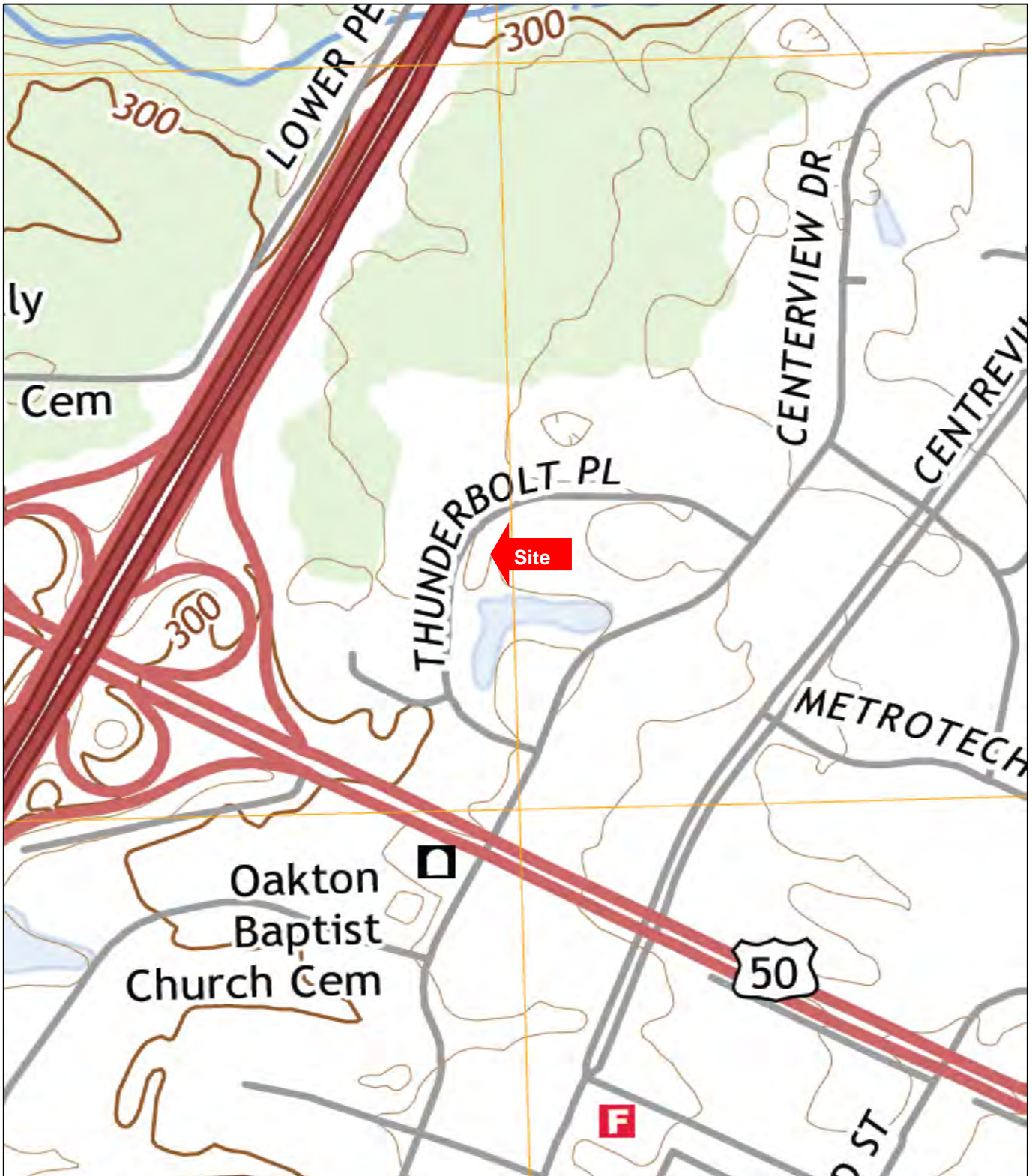
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service to buildings is proposed to consist of PVC pipe connecting to a public system.

### Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

## Topography


The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the south. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

## Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:

RiskMeter


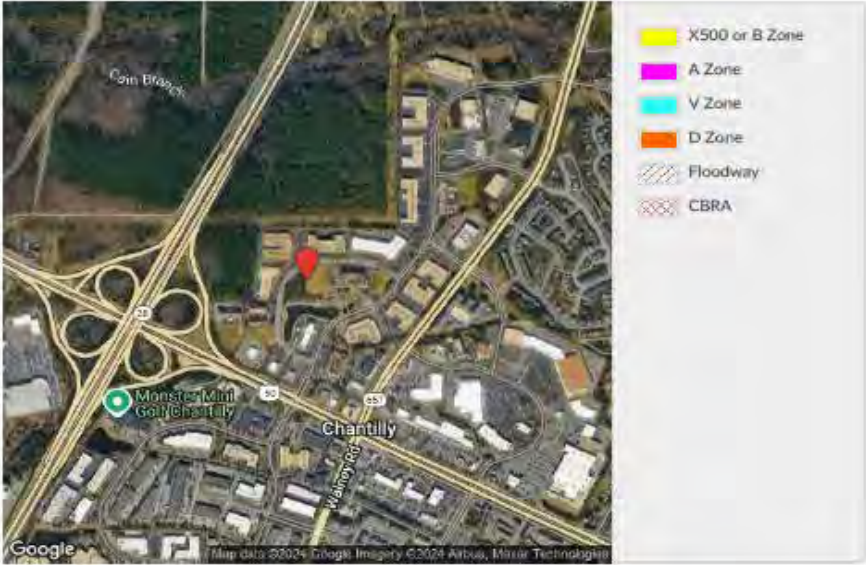
---

LATITUDE: 38.898738, LONGITUDE: -77.433008  
 LOCATION ACCURACY: User-defined location    LATITUDE: 38.898738    LONGITUDE: -77.433008    MATCH CODE:    SOURCE: CENSUS BLOCK ID: 510594825052026

Flood Zone Determination Report

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	515525
COMMUNITY NAME	FAIRFAX COUNTY	PANEL	0120E
PANEL DATE	September 17, 2010	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	March 05, 1990
MAP NUMBER	51059C0120E	FIPS CODE	51059



© 2024 CoreLogic, Inc. All rights reserved. CORELOGIC, RISKMETER, PXPOINT and the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries. All other trademarks are the property of their respective holders.  
 Report generated October 20, 2024 by jcarroll@allenadvisors.com Page 2 of 2

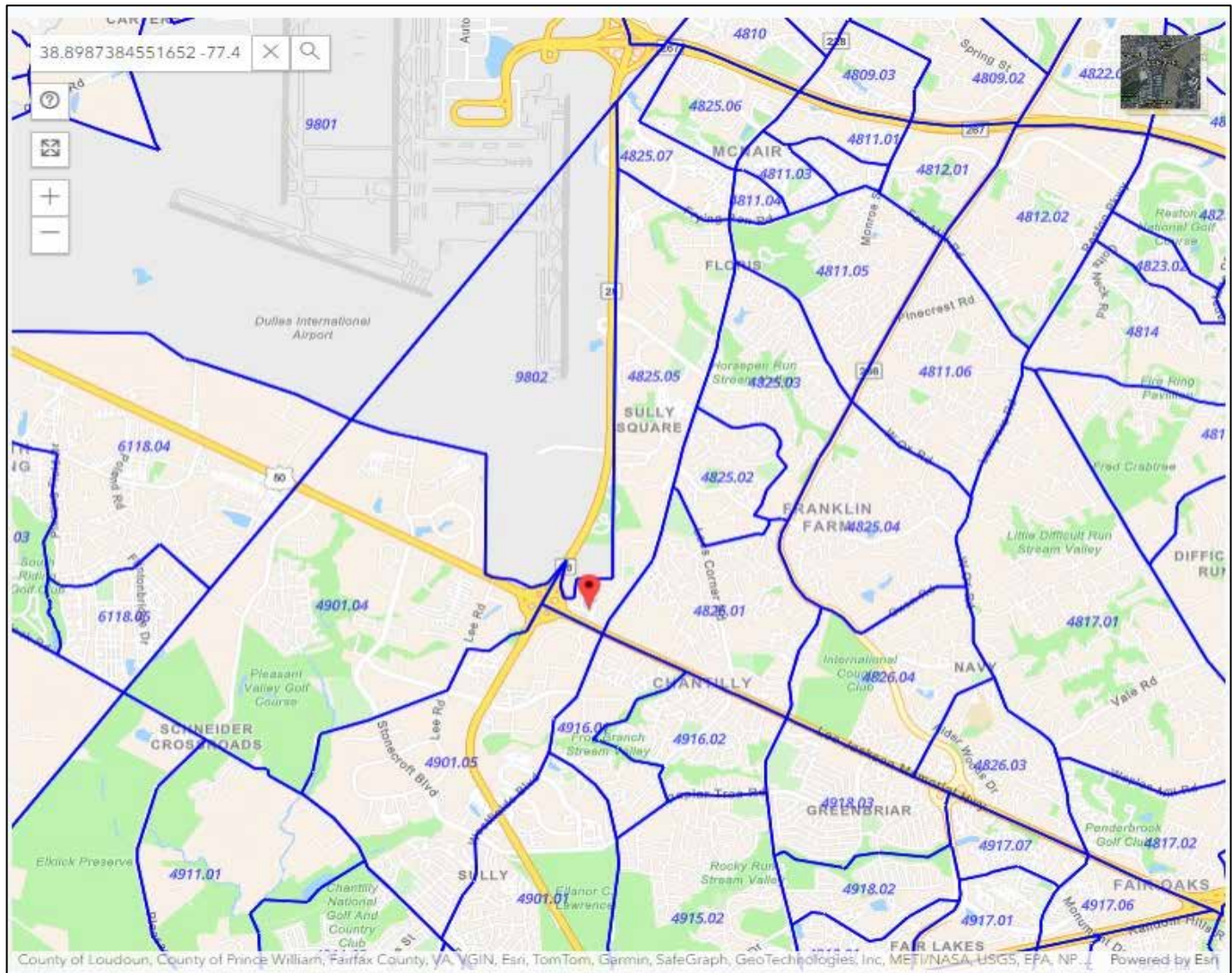
According to FEMA map number 51059C0120E dated September 17, 2010, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

### Difficult to Develop Area Status

The subject property is located in Fairfax County, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

### Qualified Census Tract Status

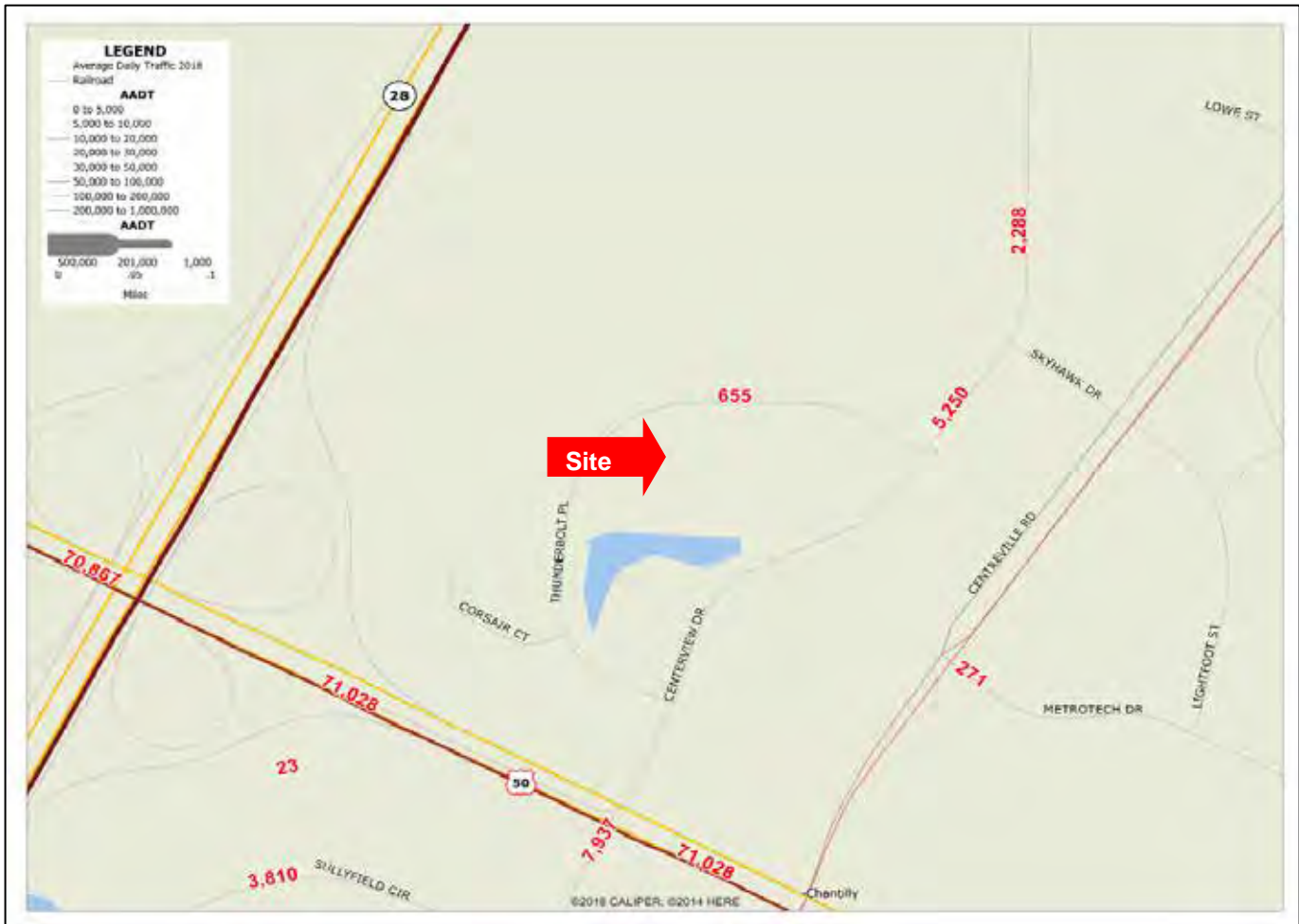
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 4825.05 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



### Access

The subject property is located on Centerview Drive, approximately 2 blocks north of US Highway 50 in Chantilly, Virginia. US Highway 50 is a heavily-traveled east-west road carrying approximately 70,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

### Visibility

The subject property is visible from Thunderbolt Place with significant frontage. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

Access & Visibility

Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Agape House Senior Apartments I - 4%	4.00	4.00	1	1
043	Gables Centerpointe Apartments	3.00	4.00	7	1
053	Julian at Fair Lakes (The)	3.00	3.00	7	11
054	Kendrick Court Apartments	0.00	4.00	11	1
056	Lincoln At Discovery Square	3.00	3.50	7	8
066	Ovation at Arrowbrook Phase 1	4.00	4.00	1	1
067	Ovation at Arrowbrook Phase 2	4.00	4.00	1	1
070	Point (The) at Monroe Place	3.50	3.50	4	8
077	Station on Silver	3.50	3.50	4	8
091	Woodland Park Phase 3	3.50	3.75	4	7
094	Makers Rise	3.00	4.00	7	1

Source: Allen & Associates

## NEIGHBORHOOD DESCRIPTION & ANALYSIS

### Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

#### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

#### Surrounding Properties

The subject property is located in Chantilly, Virginia. The immediate area consists of residential land uses.

Commercial is located to the north; Hotel is located to the south; Hotel is located to the east; and Commercial is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Direction	Use	Condition
North	Commercial	Good
South	Hotel	Good
East	Hotel	Good
West	Commercial	Good

Source: Allen & Associates

#### Economic Characteristics

The subject property is located in an area with average household incomes of \$153,021 (in constant 2015 dollars); this is compared with \$107,642 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,625 (in constant 2015 dollars); this is compared with \$1,694 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$590,500 (in constant 2015 dollars); this is compared with \$451,160 for the most comparable properties included in this analysis.

#### Crime Rates

The subject property is located in an area with personal crime rates of 0.5%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.0%.

In addition, the subject property is located in an area with property crime rates of 2.3%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 2.4%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 100.0%; this is compared with 92.3% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 81.0%; this is compared with 65.6% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 35.8 minutes; this is compared with 30.4 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 2.26 vehicles per household; this is compared with 1.65 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a very good location relative to competing properties with respect to neighborhood characteristics.

**Proximity to Area Amenities**

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	PNC Bank	0.2
Grocery	Taj Grocery	0.7
Emergency Clinic	Inova Fair Oaks Medical Campus	3.1
Pharmacy	CVS/pharmacy	0.3
Discount Store	Vapers Retreat	0.6

Source: Caliper Corporation

PNC Bank, Taj Grocery, CVS/pharmacy, and Vapers Retreat are all located less than 0.7 miles away from the subject property. Inova Fair Oaks Medical Campus is located 3.1 miles away.

Number of Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Caliper Corporation identified 50 banks within 2.0 miles of the subject property. The subject is ranked 4 out of the 11 properties included in this analysis.
- A total of 4 grocery stores are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 7 pharmacies are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 6 shopping establishments are in the vicinity of the subject property. The subject is ranked 5 for the area.

### Nearest Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Caliper Corporation, the nearest bank is 0.2 miles away from the subject property. The subject is ranked 6 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.7 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest hospital is 3.1 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest pharmacy is 0.3 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest shopping center is 0.6 miles away from the subject property. The subject is ranked 8 for the area.

### Conclusion

In our opinion, the subject property has a good to very good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings

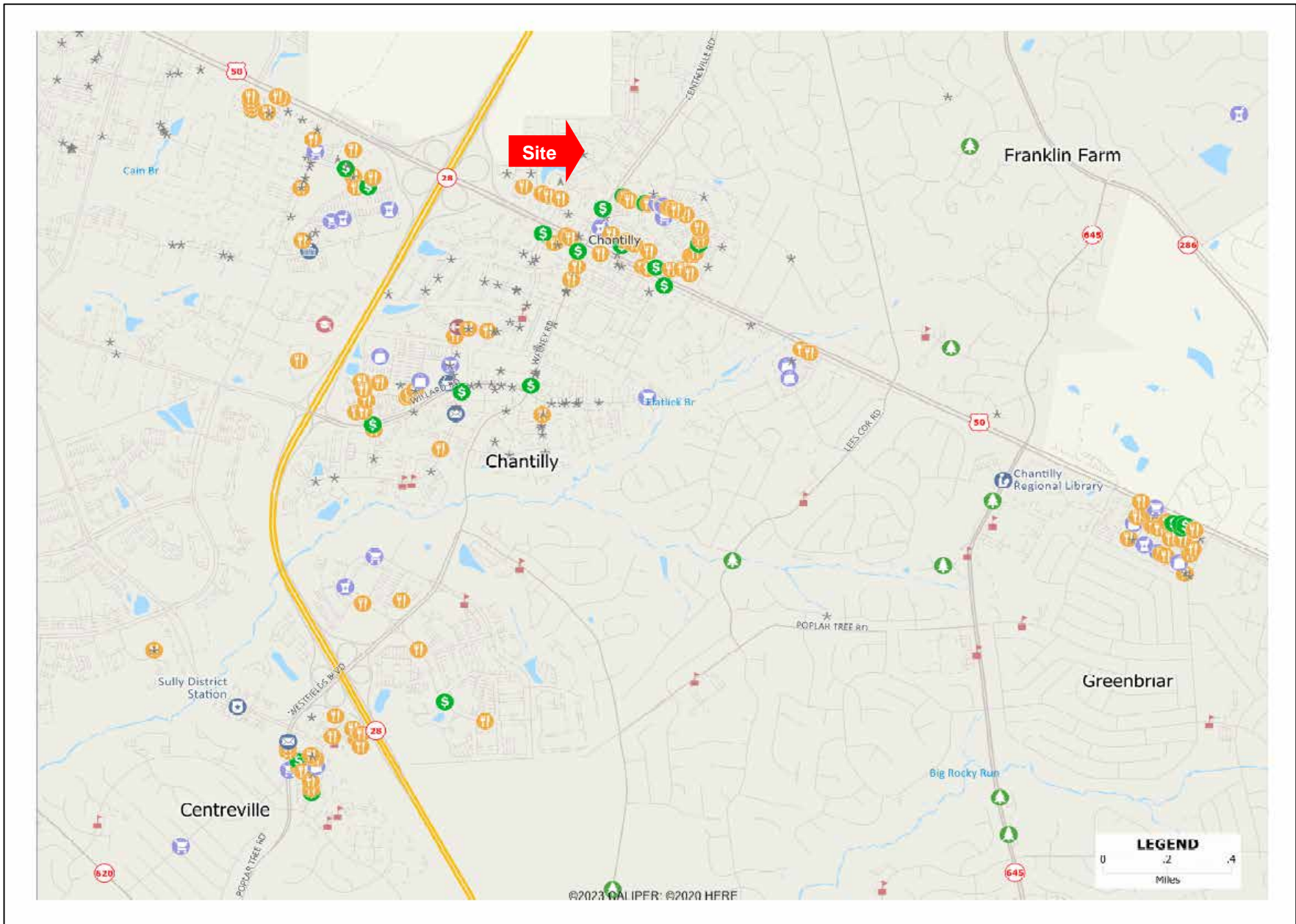
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Agape House Senior Apartments I - 4%	\$153,021	\$1,625	\$590,500	0.5%	2.3%	100.0%	81.0%	35.77	1	8	1	5	7	1	2	9	4.40
043	Gables Centerpointe Apartments	\$79,435	\$1,769	\$588,100	1.6%	0.6%	98.1%	52.6%	36.50	10	6	3	9	1	3	10	11	3.00
053	Julian at Fair Lakes (The)	\$93,056	\$1,463	\$355,400	2.6%	1.0%	97.3%	79.0%	32.99	9	10	10	11	6	4	4	8	2.80
054	Kendrick Court Apartments	\$50,437	\$1,342	\$503,458	2.4%	8.5%	84.4%	43.0%	28.42	11	11	5	10	11	11	11	6	2.00
056	Lincoln At Discovery Square	\$153,021	\$1,625	\$590,500	0.5%	2.3%	100.0%	81.0%	35.77	1	8	1	5	7	1	2	9	4.40
066	Ovation at Arrowbrook Phase 1	\$106,566	\$1,788	\$376,300	0.1%	0.7%	86.2%	56.9%	26.81	4	2	6	1	2	7	6	1	4.50
067	Ovation at Arrowbrook Phase 2	\$106,566	\$1,788	\$376,300	0.1%	0.7%	86.2%	56.9%	26.81	4	2	6	1	2	7	6	1	4.50
070	Point (The) at Monroe Place	\$103,833	\$1,743	\$260,700	1.6%	5.5%	94.3%	76.0%	27.21	8	7	11	8	10	6	5	5	2.80
077	Station on Silver	\$106,566	\$1,788	\$376,300	0.1%	0.7%	86.2%	56.9%	26.81	4	2	6	1	2	7	6	1	4.50
091	Woodland Park Phase 3	\$125,000	\$1,912	\$568,900	1.1%	4.1%	97.0%	81.9%	30.59	3	1	4	7	9	5	1	7	4.20
094	Makers Rise	\$106,566	\$1,788	\$376,300	0.1%	0.7%	86.2%	56.9%	26.81	4	2	6	1	2	7	6	1	4.50

Proximity to Area Amenities

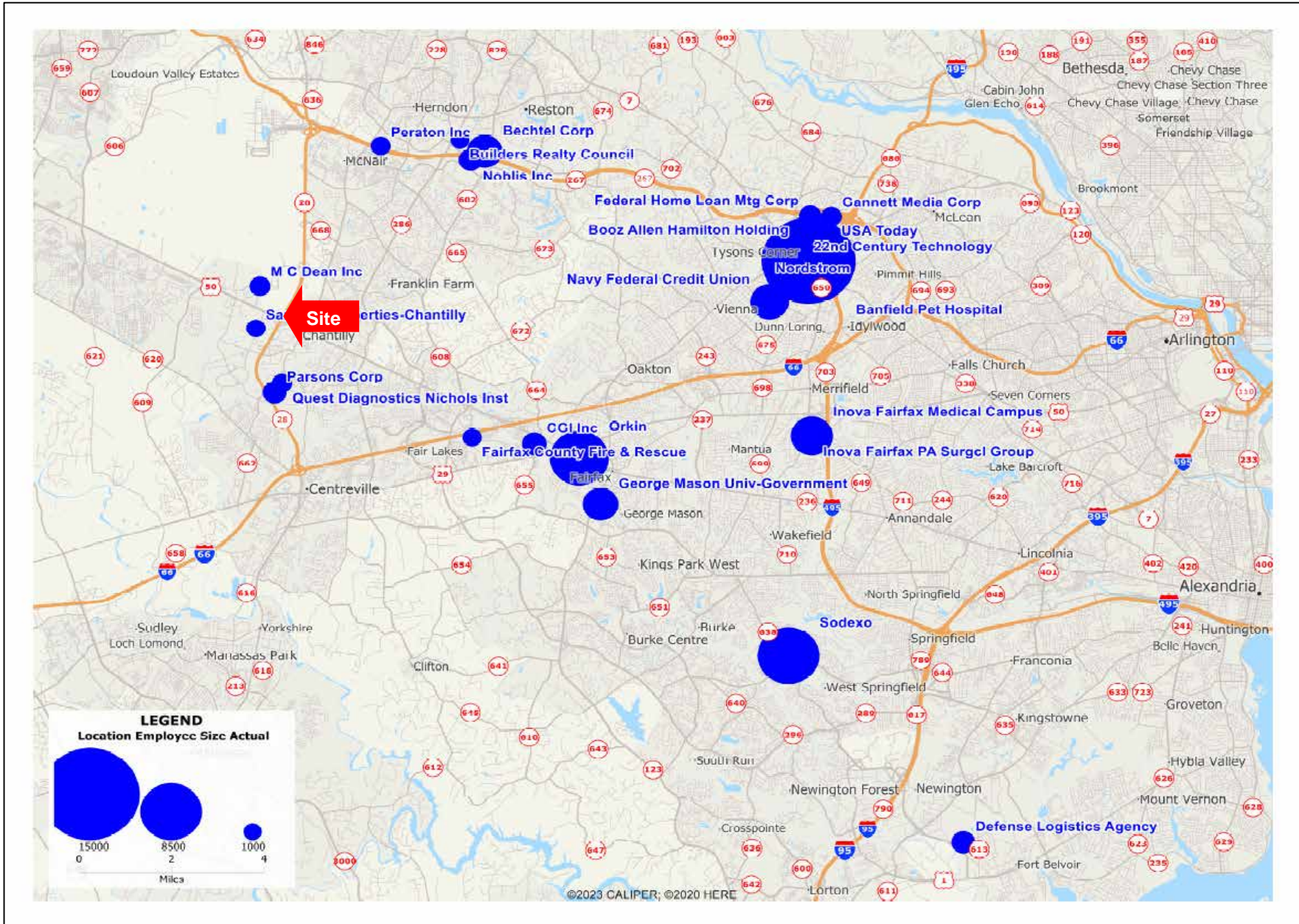
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Agape House Senior Apartments I - 4%	50	4	0	7	6	0.6	0.7	3.1	4	10	4	4	5	8	4	10	3.50
043	Gables Centerpointe Apartments	53	10	2	6	17	0.1	0.2	1.4	3	5	1	5	1	1	1	1	4.50
053	Julian at Fair Lakes (The)	46	9	2	4	16	0.3	0.3	1.5	7	7	1	9	2	3	2	2	3.90
054	Kendrick Court Apartments	42	7	0	5	5	0.1	1.2	2.8	11	8	4	8	10	1	10	7	3.10
056	Lincoln At Discovery Square	46	3	0	9	5	0.9	0.3	2.9	7	11	4	1	10	11	2	8	2.80
066	Ovation at Arrowbrook Phase 1	49	13	0	6	6	0.3	0.7	2.5	5	3	4	5	5	3	4	5	3.70
067	Ovation at Arrowbrook Phase 2	49	13	0	6	6	0.3	0.7	2.5	5	3	4	5	5	3	4	5	3.70
070	Point (The) at Monroe Place	63	18	2	9	8	0.4	0.8	1.9	1	1	1	1	3	6	7	3	4.40
077	Station on Silver	43	6	0	4	6	0.7	1.2	3.2	10	9	4	9	5	10	10	11	2.00
091	Woodland Park Phase 3	63	16	0	9	8	0.4	0.9	2.0	1	2	4	1	3	6	8	4	4.20
094	Makers Rise	45	10	0	4	6	0.6	1.0	3.0	9	5	4	9	5	8	9	9	2.50

Source: US Census; Claritas; Caliper Corporation

### Proximity to Area Amenities



## Proximity to Area Employers



## SUBJECT PROPERTY PHOTOS

Photos of the subject property and the surrounding area are found below:



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

# MARKET AREA

## Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

## Primary Market Area

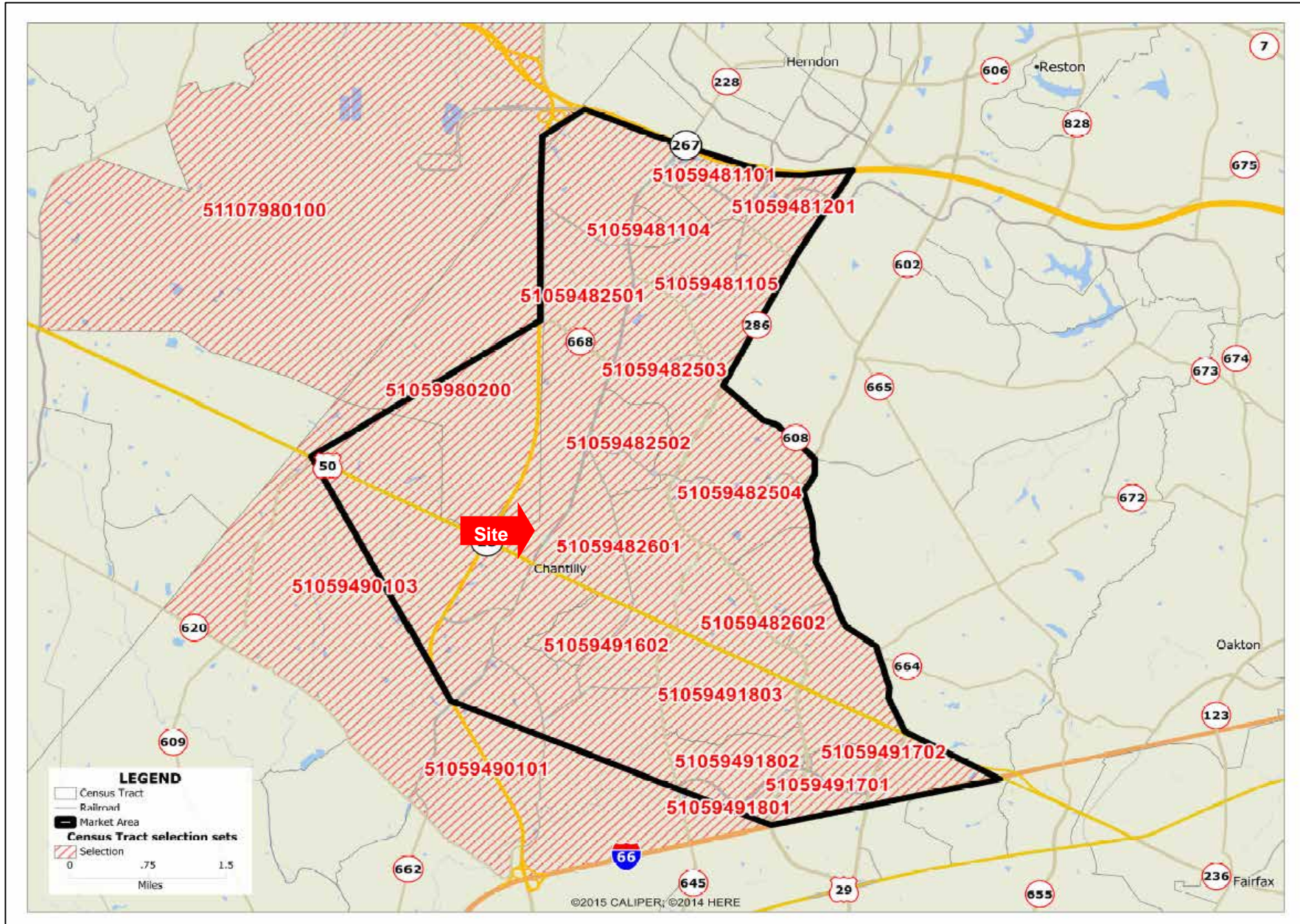
We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 101,630 persons and covers a total of 23.8 square miles, making it 5.5 miles across on average.

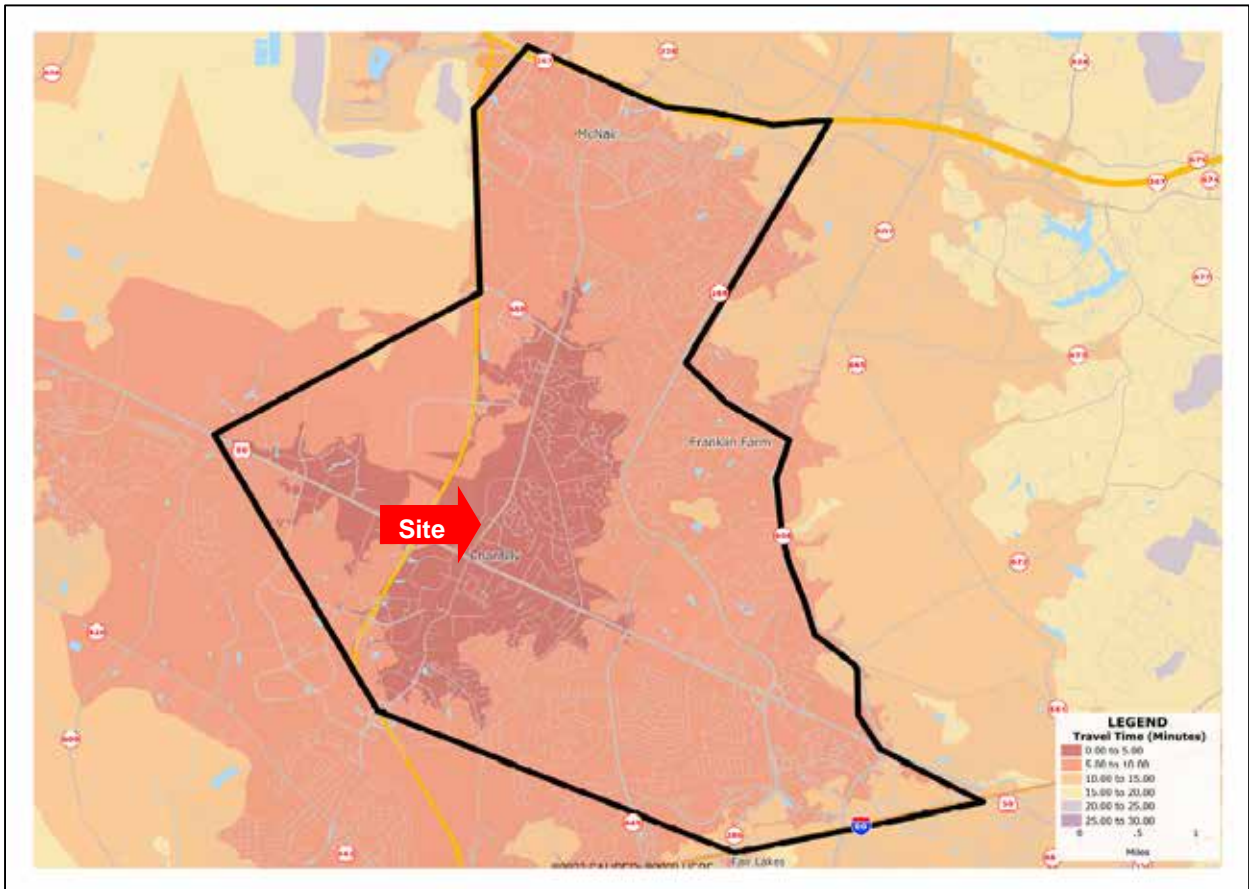
## Secondary Market Area

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

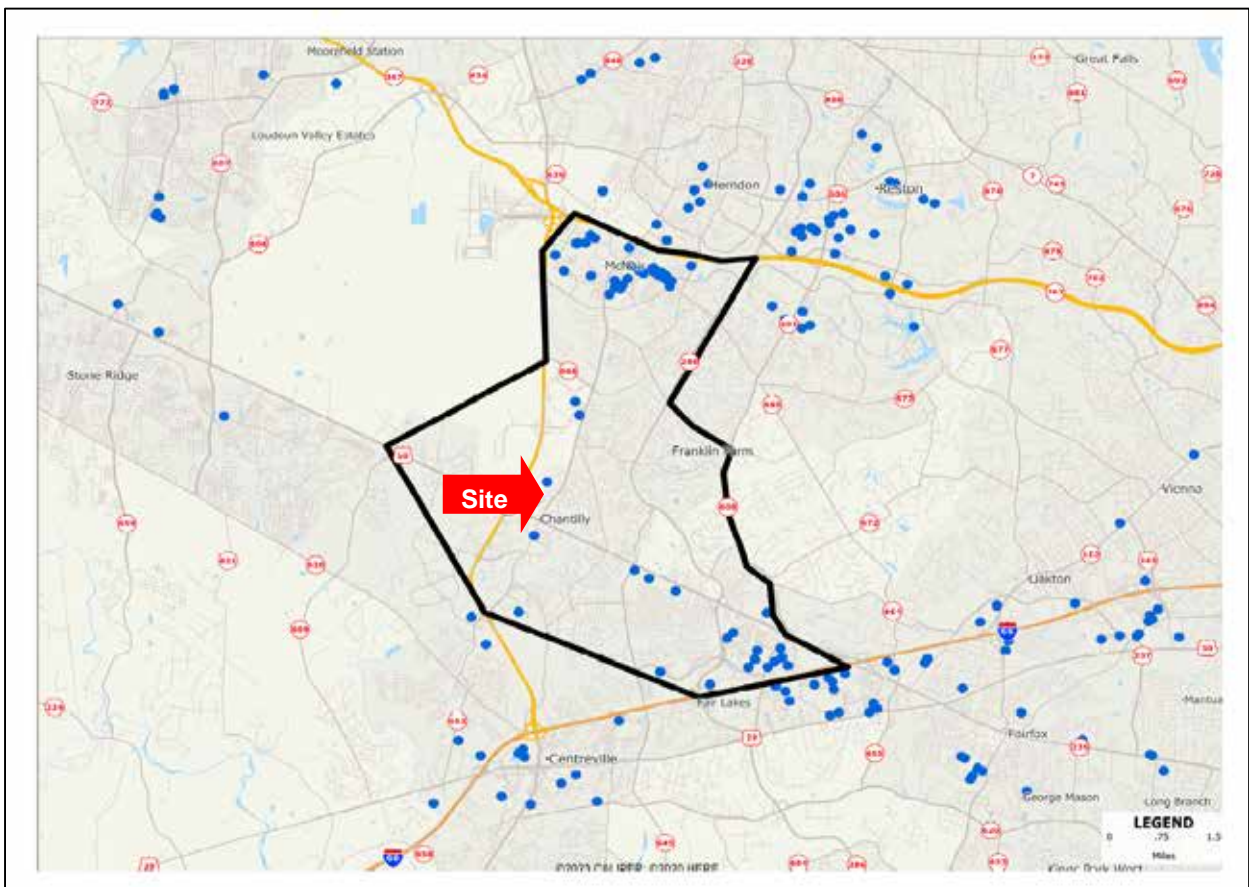
# Market Area



## Drive Time

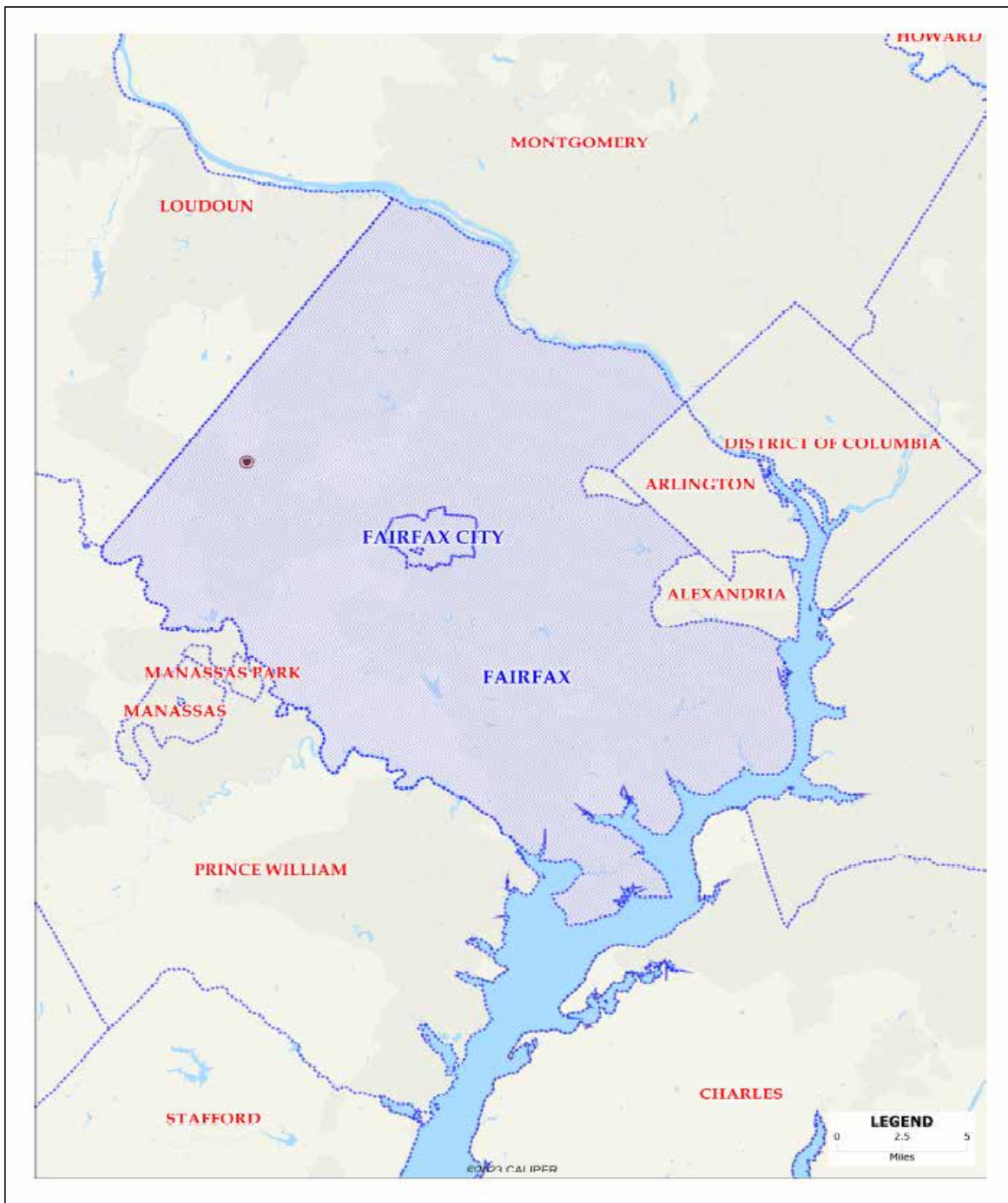


## Existing Multifamily



## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as the Fairfax & Falls Church Cities and Fairfax County, Virginia. A map depicting the Region is found below.



## Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	203	0.0%	1.2%
Forestry, Fishing, Related Activities And Other Employment	452	0.0%	0.4%
Mining Employment	808	0.1%	0.5%
Utilities Employment	2,386	0.2%	0.3%
Construction Employment	41,309	4.0%	5.3%
Manufacturing Employment	7,348	0.7%	6.3%
Wholesale Trade Employment	19,028	1.9%	3.1%
Retail Trade Employment	65,866	6.4%	8.7%
Transportation And Warehousing Employment	31,619	3.1%	4.7%
Information Employment	24,895	2.4%	1.6%
Finance And Insurance Employment	51,519	5.0%	5.5%
Real Estate And Rental And Lease Employment	50,964	5.0%	5.1%
Professional And Technical Services Employment	252,910	24.7%	7.6%
Management Of Companies And Enterprises Employment	23,867	2.3%	1.4%
Administrative And Waste Services Employment	69,867	6.8%	6.3%
Educational Services Employment	26,089	2.5%	2.6%
Health Care And Social Assistance Employment	88,352	8.6%	11.8%
Arts, Entertainment, And Recreation Employment	21,951	2.1%	2.4%
Accommodation And Food Services Employment	63,445	6.2%	7.8%
Other Services, Except Public Administration Employment	56,898	5.6%	5.7%
Federal Civilian Government Employment	48,019	4.7%	1.3%
Federal Military Employment	10,303	1.0%	0.9%
State And Local Government Employment	65,224	6.4%	9.4%
Establishment Employment	1,023,322	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 1,023,322. The data suggests that Professional and Technical Services is the largest employment category accounting for 24.7% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 8.6% of total employment. Administrative and Waste Services is the third largest category accounting for 6.8% of total employment. Retail Trade is the fourth largest category accounting for 6.4% of total employment. State and Local Government is the fifth largest category accounting for 6.4% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 429,861 employees or about 42.0% of total regional employment. These are the industries that drive the regional economy.

## Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$35,995	18
Forestry, Fishing, Related Activities And Other Employment	\$12,544	23
Mining Employment	\$25,564	21
Utilities Employment	\$249,419	1
Construction Employment	\$84,670	8
Manufacturing Employment	\$70,280	12
Wholesale Trade Employment	\$153,838	3
Retail Trade Employment	\$43,799	16
Transportation And Warehousing Employment	\$24,715	22
Information Employment	\$73,337	10
Finance And Insurance Employment	\$108,371	7
Real Estate And Rental And Lease Employment	\$42,846	17
Professional And Technical Services Employment	\$132,162	5
Management Of Companies And Enterprises Employment	\$197,153	2
Administrative And Waste Services Employment	\$70,743	11
Educational Services Employment	\$46,690	15
Health Care And Social Assistance Employment	\$67,056	13
Arts, Entertainment, And Recreation Employment	\$33,843	19
Accommodation And Food Services Employment	\$32,951	20
Other Services, Except Public Administration Employment	\$47,980	14
Federal Civilian Government Employment	\$143,652	4
Federal Military Employment	\$115,525	6
State And Local Government Employment	\$82,162	9
Establishment Employment	\$88,003	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$249,419 per employee. Management of Companies is the second highest paid industry averaging \$197,153 per employee. Wholesale trade is the third highest paid profession averaging \$153,838 per employee. Federal Civilian Government is the fourth highest paid industry averaging \$143,652 per employee. Professional and Technical Services is the fifth highest paid category averaging \$132,162 per employee. These figures are compared with regional Average Earnings of \$88,003 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$122,095 or 38.7% higher than average for the region.

## Top Employers

The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Banfield Pet Hospital	14,000	0742-03	Animal Hospitals	Branch
Sodexo	8,500	8741-27	Food Service Management	Branch
Orkin	8,000	7342-01	Pest Control	Branch
Inova Fairfax Medical Campus	5,127	8062-02	Hospitals	Subsidiary
Navy Federal Credit Union	4,500	6061-01	Credit Unions	Headquarter
Bechtel Corp	4,000	8711-06	Engineers	Headquarter
George Mason Univ-Government	4,000	8299-03	School & College Information	Branch
CGI Inc	2,100	7371-09	Information Technology Services	Headquarter
Defense Logistics Agency	2,000	9199-01	Federal Government-General Offices	Subsidiary
Noblis Inc	2,000	8748-62	Expertise & Technical Analysis	Headquarter

Source: InfoUSA

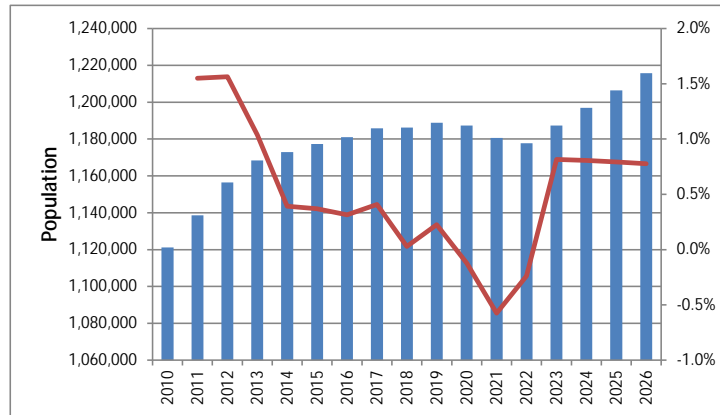
The top employers include: (1) Banfield Pet Hospital (14000 employees); (2) Sodexo (8500 employees) and; (3) Orkin (8000 employees).

## Population

In this section we present population data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	1,121,203	
2011	1,138,579	1.5%
2012	1,156,385	1.6%
2013	1,168,381	1.0%
2014	1,172,978	0.4%
2015	1,177,316	0.4%
2016	1,181,013	0.3%
2017	1,185,845	0.4%
2018	1,186,187	0.0%
2019	1,188,857	0.2%
2020	1,187,410	-0.1%
2021	1,180,582	-0.6%
2022	1,177,752	-0.2%
2023	1,187,370	0.8%
2024	1,196,941	0.8%
2025	1,206,432	0.8%
2026	1,215,815	0.8%

Source: US Census; W&P Economics



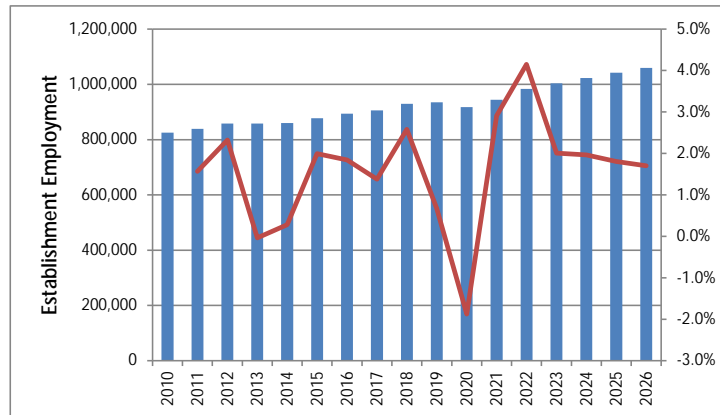
Population increased from 1,121,203 in 2010 to 1,180,582 in 2021 and is anticipated to increase to 1,215,815 in 2026.

## Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	825,687	
2011	838,615	1.6%
2012	858,111	2.3%
2013	857,784	0.0%
2014	860,180	0.3%
2015	877,357	2.0%
2016	893,525	1.8%
2017	905,870	1.4%
2018	929,236	2.6%
2019	935,512	0.7%
2020	917,972	-1.9%
2021	944,680	2.9%
2022	983,875	4.1%
2023	1,003,595	2.0%
2024	1,023,322	2.0%
2025	1,041,806	1.8%
2026	1,059,539	1.7%

Source: BLS; W&P Economics



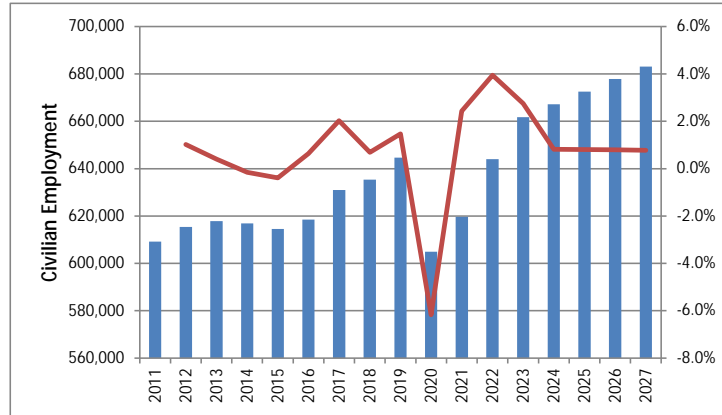
Establishment employment increased from 825,687 in 2010 to 944,680 in 2021 and is anticipated to increase to 1,059,539 in 2026.

## Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data between 2010 and 2022. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Year	Civ Emp	Growth %
2011	609,146	
2012	615,352	1.0%
2013	617,845	0.4%
2014	616,921	-0.1%
2015	614,549	-0.4%
2016	618,473	0.6%
2017	631,004	2.0%
2018	635,339	0.7%
2019	644,660	1.5%
2020	604,885	-6.2%
2021	619,608	2.4%
2022	644,057	3.9%
2023	661,748	2.7%
2024	667,152	0.8%
2025	672,530	0.8%
2026	677,863	0.8%
2027	683,135	0.8%

Source: BLS; W&P Economics



Civilian employment increased from 609,146 in 2011 to 644,057 in 2022 and is anticipated to increase to 683,135 in 2027.

## Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2011	609,146	30,311	639,457	4.7%
2012	615,352	28,399	643,751	4.4%
2013	617,845	27,762	645,607	4.3%
2014	616,921	26,305	643,226	4.1%
2015	614,549	22,367	636,916	3.5%
2016	618,473	20,206	638,679	3.2%
2017	631,004	19,560	650,564	3.0%
2018	635,339	16,046	651,385	2.5%
2019	644,660	14,957	659,617	2.3%
2020	604,885	38,530	643,415	6.0%
2021	619,608	22,146	641,754	3.5%
2022	644,057	15,666	659,723	2.4%
2023	661,748	16,822	678,570	2.5%

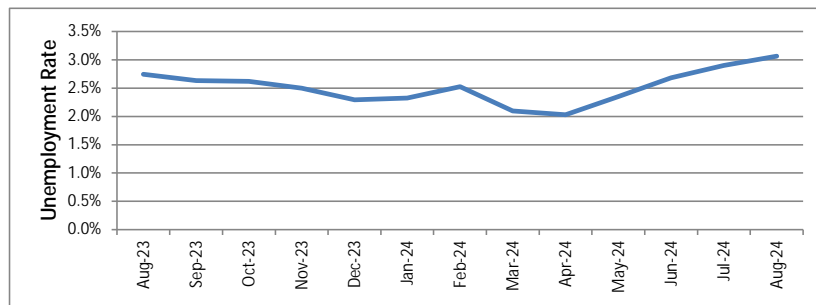
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 30,311 in 2011 to 15,666 in 2022. The unemployment rate decreased from 4.7% in 2011 to 2.4% in 2022.

The table and graph below show the unemployment rate for the region for the past 12 months.

Month	Unemp Rate
Aug-23	2.7%
Sep-23	2.6%
Oct-23	2.6%
Nov-23	2.5%
Dec-23	2.3%
Jan-24	2.3%
Feb-24	2.5%
Mar-24	2.1%
Apr-24	2.0%
May-24	2.4%
Jun-24	2.7%
Jul-24	2.9%
Aug-24	3.1%

Source: TAMU



The Unemployment Rate for the Region came in at 2.7% in August 2023 and 3.1% in August 2024.

## Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	3,985	0	1,998	5,983
2001	3,595	0	2,719	6,314
2002	3,011	6	2,991	6,008
2003	3,157	2	880	4,039
2004	3,024	0	3,816	6,840
2005	2,328	0	2,077	4,405
2006	1,469	0	666	2,135
2007	1,312	0	250	1,562
2008	914	0	493	1,407
2009	795	0	0	795
2010	942	0	0	942
2011	847	0	0	847
2012	781	2	726	1,509
2013	793	0	313	1,106
2014	1,016	0	1,834	2,850
2015	886	17	1,881	2,784
2016	1,083	0	1,881	2,964
2017	1,090	0	960	2,050
2018	1,116	0	504	1,620
2019	1,154	20	1,322	2,496
2020	1,037	0	592	1,629
2021	1,362	0	774	2,136
2022	1,014	0	1,867	2,881

Source: US Census

Building permits for the region increased from 5,983 in 2000 to 6,840 in 2004, before decreasing to 942 in 2010 and increasing to 2,881 in 2022.

## Conclusion

We anticipate moderate economic growth accompanied by modest population growth for the region over the next several years.

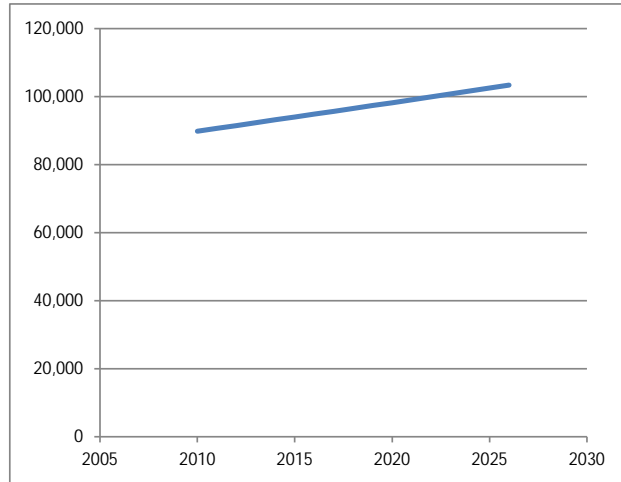
## DEMOGRAPHIC CHARACTERISTICS

### Population

In the table below we give the 2010-2026 Caliper Corporation population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2010	89,827	-
2011	90,665	0.9%
2012	91,503	0.9%
2013	92,341	0.9%
2014	93,179	0.9%
2015	94,017	0.9%
2016	94,854	0.9%
2017	95,692	0.9%
2018	96,530	0.9%
2019	97,368	0.9%
2020	98,206	0.9%
2021	99,051	0.9%
2022	99,903	0.9%
2023	100,763	0.9%
2024	101,630	0.9%
2025	102,505	0.9%
2026	103,387	0.9%

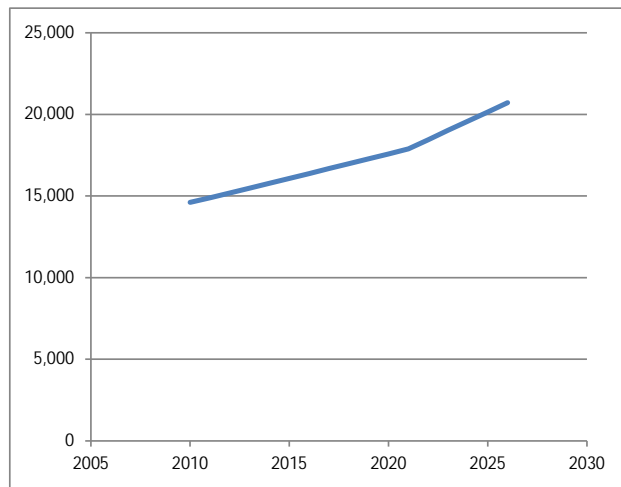
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	14,614	-
2011	14,897	1.9%
2012	15,186	1.9%
2013	15,481	1.9%
2014	15,782	1.9%
2015	16,082	1.9%
2016	16,383	1.9%
2017	16,683	1.8%
2018	16,984	1.8%
2019	17,284	1.8%
2020	17,585	1.7%
2021	17,885	1.7%
2022	18,452	3.2%
2023	19,019	3.1%
2024	19,585	3.0%
2025	20,152	2.9%
2026	20,719	2.8%

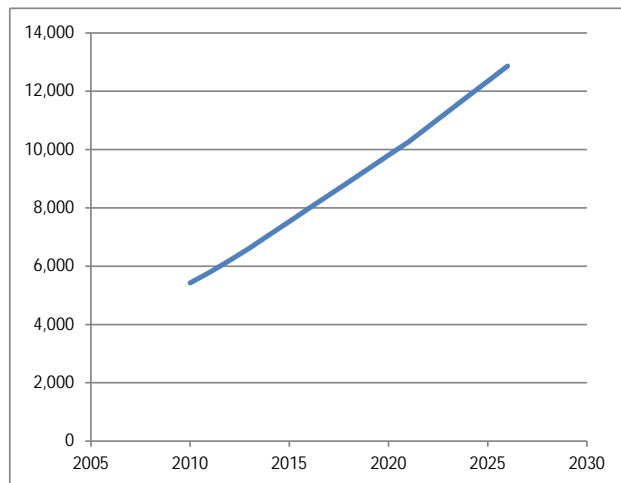
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	5,426	-
2011	5,799	6.9%
2012	6,197	6.9%
2013	6,622	6.9%
2014	7,077	6.9%
2015	7,532	6.4%
2016	7,987	6.0%
2017	8,442	5.7%
2018	8,897	5.4%
2019	9,351	5.1%
2020	9,806	4.9%
2021	10,261	4.6%
2022	10,782	5.1%
2023	11,303	4.8%
2024	11,824	4.6%
2025	12,346	4.4%
2026	12,867	4.2%

Source: Caliper; Allen & Associates

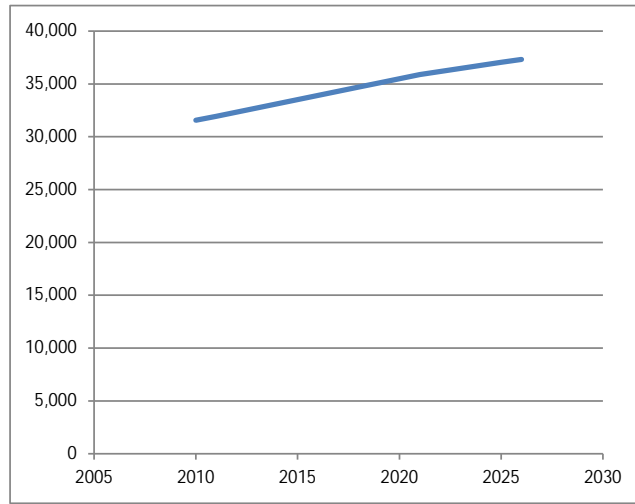


## Households

In the table below we give the 2010-2026 Claritas household projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2010	31,564	-
2011	31,945	1.2%
2012	32,332	1.2%
2013	32,723	1.2%
2014	33,120	1.2%
2015	33,517	1.2%
2016	33,913	1.2%
2017	34,310	1.2%
2018	34,707	1.2%
2019	35,103	1.1%
2020	35,500	1.1%
2021	35,897	1.1%
2022	36,181	0.8%
2023	36,466	0.8%
2024	36,750	0.8%
2025	37,035	0.8%
2026	37,319	0.8%

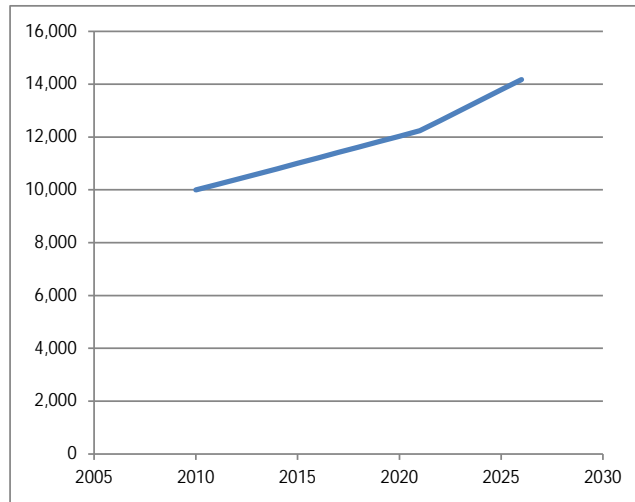
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2010	9,998	-
2011	10,192	1.9%
2012	10,390	1.9%
2013	10,592	1.9%
2014	10,797	1.9%
2015	11,003	1.9%
2016	11,208	1.9%
2017	11,414	1.8%
2018	11,620	1.8%
2019	11,825	1.8%
2020	12,031	1.7%
2021	12,236	1.7%
2022	12,624	3.2%
2023	13,012	3.1%
2024	13,400	3.0%
2025	13,787	2.9%
2026	14,175	2.8%

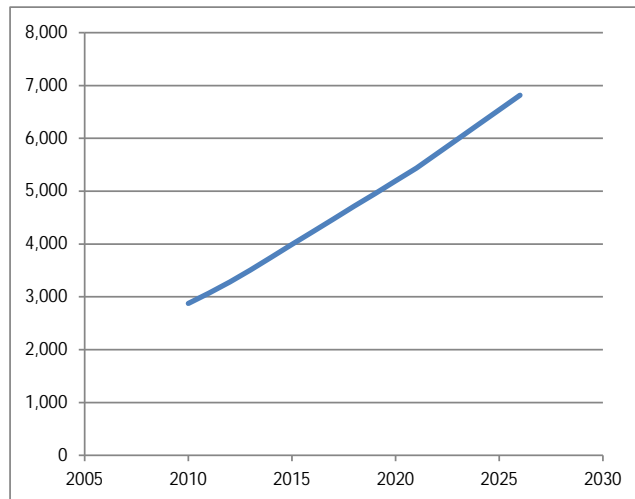
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2010	2,874	-
2011	3,072	6.9%
2012	3,283	6.9%
2013	3,508	6.9%
2014	3,749	6.9%
2015	3,990	6.4%
2016	4,231	6.0%
2017	4,472	5.7%
2018	4,713	5.4%
2019	4,954	5.1%
2020	5,195	4.9%
2021	5,436	4.6%
2022	5,712	5.1%
2023	5,988	4.8%
2024	6,264	4.6%
2025	6,540	4.4%
2026	6,816	4.2%

Source: Claritas; Allen & Associates

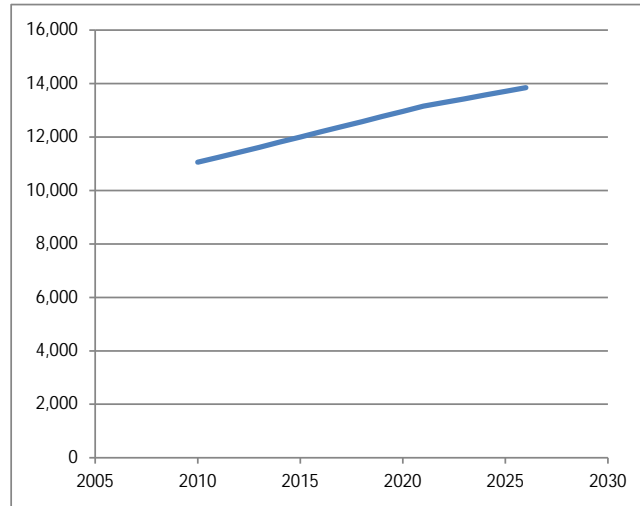


## Renter Households

In the table below we give the 2010-2026 Claritas renter household projection for the Market Area.

Renter Household Forecast		
Year	Households	Growth %
2010	11,058	-
2011	11,241	1.7%
2012	11,426	1.7%
2013	11,615	1.7%
2014	11,808	1.7%
2015	12,000	1.6%
2016	12,192	1.6%
2017	12,384	1.6%
2018	12,576	1.6%
2019	12,768	1.5%
2020	12,960	1.5%
2021	13,152	1.5%
2022	13,291	1.1%
2023	13,430	1.0%
2024	13,569	1.0%
2025	13,708	1.0%
2026	13,846	1.0%

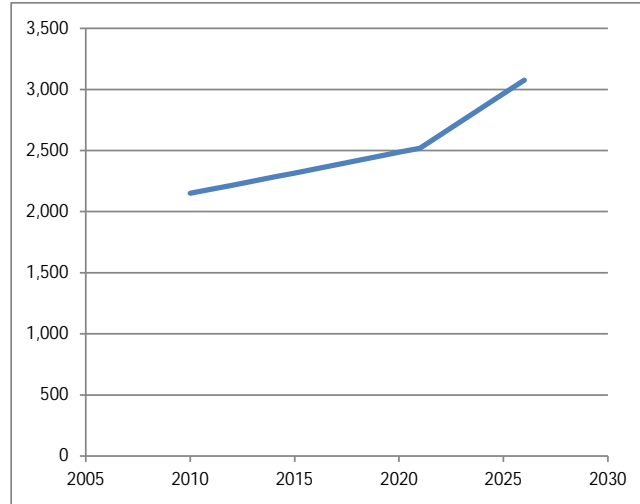
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	2,150	-
2011	2,183	1.5%
2012	2,216	1.5%
2013	2,249	1.5%
2014	2,283	1.5%
2015	2,317	1.5%
2016	2,350	1.5%
2017	2,384	1.4%
2018	2,418	1.4%
2019	2,452	1.4%
2020	2,486	1.4%
2021	2,520	1.4%
2022	2,631	4.4%
2023	2,742	4.2%
2024	2,854	4.1%
2025	2,965	3.9%
2026	3,076	3.8%

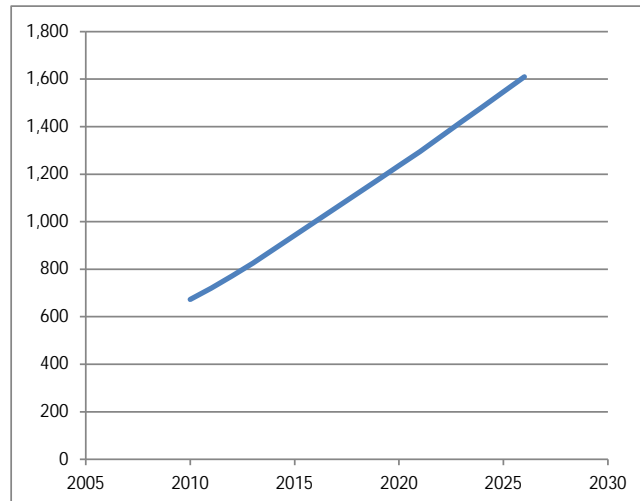
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	673	-
2011	721	7.1%
2012	772	7.1%
2013	826	7.1%
2014	885	7.1%
2015	943	6.6%
2016	1,002	6.2%
2017	1,060	5.8%
2018	1,119	5.5%
2019	1,177	5.2%
2020	1,236	5.0%
2021	1,294	4.7%
2022	1,358	4.9%
2023	1,421	4.6%
2024	1,484	4.4%
2025	1,547	4.3%
2026	1,610	4.1%

Source: Claritas; Allen & Associates



## Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2024 \$		Households, by Income, by Size						
Min	Max	2024 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	279	103	115	59	36	6	597
\$10,000	\$19,999	255	134	107	72	56	21	645
\$20,000	\$29,999	380	289	92	130	88	36	1,015
\$30,000	\$39,999	254	288	84	126	98	58	909
\$40,000	\$49,999	415	274	110	172	44	19	1,034
\$50,000	\$59,999	518	368	142	214	88	44	1,375
\$60,000	\$74,999	1,425	645	283	114	124	63	2,654
\$75,000	\$99,999	1,443	1,305	582	791	298	161	4,581
\$100,000	\$124,999	1,192	1,279	847	505	380	213	4,415
\$125,000	\$149,999	685	1,690	596	507	229	122	3,828
\$150,000	\$199,999	747	1,656	1,473	1,055	340	177	5,448
\$200,000	more	403	2,657	2,681	2,802	1,132	575	10,250
Total		7,996	10,686	7,111	6,549	2,913	1,495	36,750

The following table shows the current distribution of 55+ household incomes for the Market Area.

2024 \$		55+ Households, by Income, by Size						
Min	Max	2024 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	145	76	49	23	14	2	308
\$10,000	\$19,999	152	120	48	15	21	1	357
\$20,000	\$29,999	209	164	44	19	18	5	459
\$30,000	\$39,999	178	145	59	34	16	3	435
\$40,000	\$49,999	189	138	59	27	23	11	447
\$50,000	\$59,999	275	220	61	26	15	1	600
\$60,000	\$74,999	383	340	114	60	43	15	956
\$75,000	\$99,999	371	650	228	60	63	36	1,408
\$100,000	\$124,999	442	633	180	53	23	9	1,339
\$125,000	\$149,999	382	694	186	59	62	20	1,403
\$150,000	\$199,999	452	786	473	150	34	11	1,906
\$200,000	more	304	1,634	1,067	562	150	64	3,781
Total		3,480	5,601	2,568	1,091	482	178	13,400

The following table shows the current distribution of 65+ household incomes for the Market Area.

2024 \$		65+ Households, by Income, by Size						
Min	Max	2024 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	81	44	31	10	9	2	176
\$10,000	\$19,999	146	106	38	9	17	1	316
\$20,000	\$29,999	163	130	29	11	12	4	350
\$30,000	\$39,999	149	87	21	13	12	1	282
\$40,000	\$49,999	108	112	42	17	5	0	284
\$50,000	\$59,999	177	161	35	17	6	0	397
\$60,000	\$74,999	210	188	26	35	30	10	499
\$75,000	\$99,999	222	367	106	21	43	26	786
\$100,000	\$124,999	200	330	76	12	16	6	640
\$125,000	\$149,999	223	369	51	24	53	19	738
\$150,000	\$199,999	134	345	239	16	11	2	747
\$200,000	more	95	543	285	55	53	17	1,048
Total		1,907	2,783	979	241	266	88	6,264

Source: Claritas & Ribbon Demographics

## Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2024 \$		2024 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	191	52	62	17	15	1	339	
\$10,000	\$19,999	171	62	76	53	35	19	416	
\$20,000	\$29,999	256	158	49	111	19	5	597	
\$30,000	\$39,999	129	164	36	83	50	24	486	
\$40,000	\$49,999	266	135	50	95	15	5	566	
\$50,000	\$59,999	340	173	62	125	46	24	771	
\$60,000	\$74,999	971	370	161	30	87	47	1,666	
\$75,000	\$99,999	827	554	332	443	143	70	2,368	
\$100,000	\$124,999	658	626	406	111	199	111	2,113	
\$125,000	\$149,999	270	670	197	132	36	13	1,318	
\$150,000	\$199,999	265	506	464	127	39	13	1,413	
\$200,000	more	150	286	409	375	202	95	1,516	
Total		4,494	3,755	2,305	1,702	885	427	13,569	

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

2024 \$		2024 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	62	25	16	1	8	0	111	
\$10,000	\$19,999	100	47	26	5	9	1	188	
\$20,000	\$29,999	128	41	18	8	11	3	210	
\$30,000	\$39,999	53	48	20	12	6	0	138	
\$40,000	\$49,999	58	28	18	10	6	1	121	
\$50,000	\$59,999	107	90	24	15	10	1	248	
\$60,000	\$74,999	110	92	45	12	13	2	274	
\$75,000	\$99,999	154	154	83	13	13	0	416	
\$100,000	\$124,999	134	89	26	10	9	2	271	
\$125,000	\$149,999	185	61	29	3	14	3	297	
\$150,000	\$199,999	166	96	68	16	8	1	356	
\$200,000	more	92	43	55	23	11	0	224	
Total		1,350	814	428	128	118	16	2,854	

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

2024 \$		2024 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	46	20	13	0	4	0	82	
\$10,000	\$19,999	100	43	21	4	8	1	176	
\$20,000	\$29,999	94	27	17	5	9	2	154	
\$30,000	\$39,999	43	32	11	9	6	0	101	
\$40,000	\$49,999	37	19	15	3	3	0	77	
\$50,000	\$59,999	59	56	14	9	4	0	142	
\$60,000	\$74,999	62	21	13	9	7	1	113	
\$75,000	\$99,999	84	38	36	5	6	0	169	
\$100,000	\$124,999	42	24	19	5	6	1	98	
\$125,000	\$149,999	90	28	15	2	8	3	147	
\$150,000	\$199,999	57	28	25	0	5	1	116	
\$200,000	more	34	21	46	2	5	0	108	
Total		750	355	244	54	71	10	1,484	

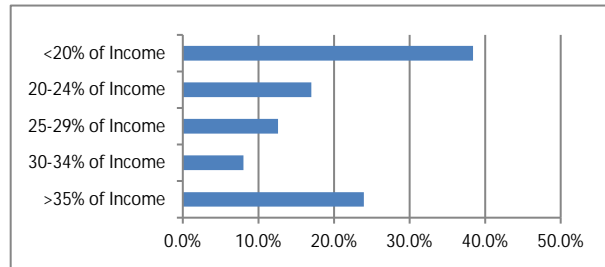
Source: Claritas & Ribbon Demographics

## Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	38.4%
20-24% of Income Spent on Housing	17.0%
25-29% of Income Spent on Housing	12.6%
30-34% of Income Spent on Housing	8.0%
>35% of Income Spent on Housing	24.0%
<b>Total</b>	<b>100.0%</b>

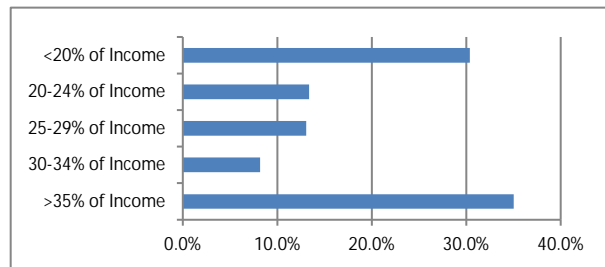
Source: U.S. Census Bureau



Our research suggests that 24.0 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 32.0 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.4%
20-24% of Income Spent on Housing	13.4%
25-29% of Income Spent on Housing	13.0%
30-34% of Income Spent on Housing	8.2%
>35% of Income Spent on Housing	35.0%
<b>Total</b>	<b>100.0%</b>

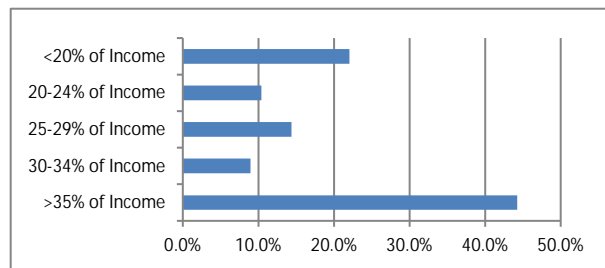
Source: U.S. Census Bureau



Our research suggests that 35.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 43.2 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	22.0%
20-24% of Income Spent on Housing	10.4%
25-29% of Income Spent on Housing	14.4%
30-34% of Income Spent on Housing	8.9%
>35% of Income Spent on Housing	44.2%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 44.2 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.2 percent of the 65+ renter households are overburdened to 30 percent of income.

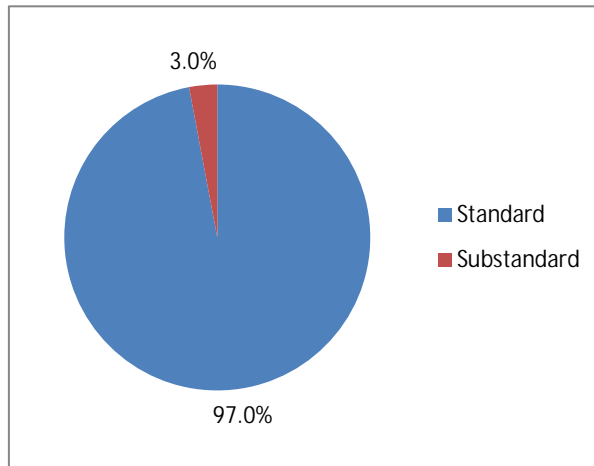
### Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.0%
1.01 to 1.50 persons per room	1.6%
1.51 persons per room or more	1.1%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	97.0%
Substandard	3.0%
Total	100.0%

Source: U.S. Census Bureau



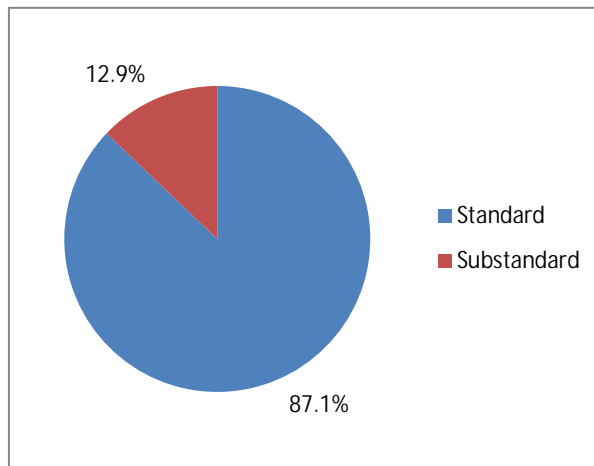
Our research suggests that 3.0 percent of occupied owner housing units in the market area are substandard.

### Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Renter Substandard Units	
	% of Total
1.00 persons per room or less	87.1%
1.01 to 1.50 persons per room	5.5%
1.51 persons per room or more	6.9%
Complete Plumbing	99.5%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.5%
Standard	87.1%
Substandard	12.9%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 12.9 percent of renter owner housing units in the market area are substandard.

## Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.2%	5.0%	6.5%	6.4%	6.9%	7.5%	8.8%	5.3%
Owner to Renter	3.0%	2.8%	5.1%	4.8%	4.7%	7.2%	11.0%	3.9%
Owner Movership Rate	6.3%	7.9%	11.6%	11.2%	11.7%	14.7%	19.7%	9.2%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 9.2 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

## Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.8%	26.4%	37.3%	44.8%	45.3%	49.1%	75.8%	26.8%
Renter to Owner	2.9%	10.8%	10.9%	14.0%	15.3%	11.9%	14.0%	8.5%
Renter Movership Rate	14.7%	37.2%	48.2%	58.8%	60.6%	61.0%	89.8%	35.2%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 35.2 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

## SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

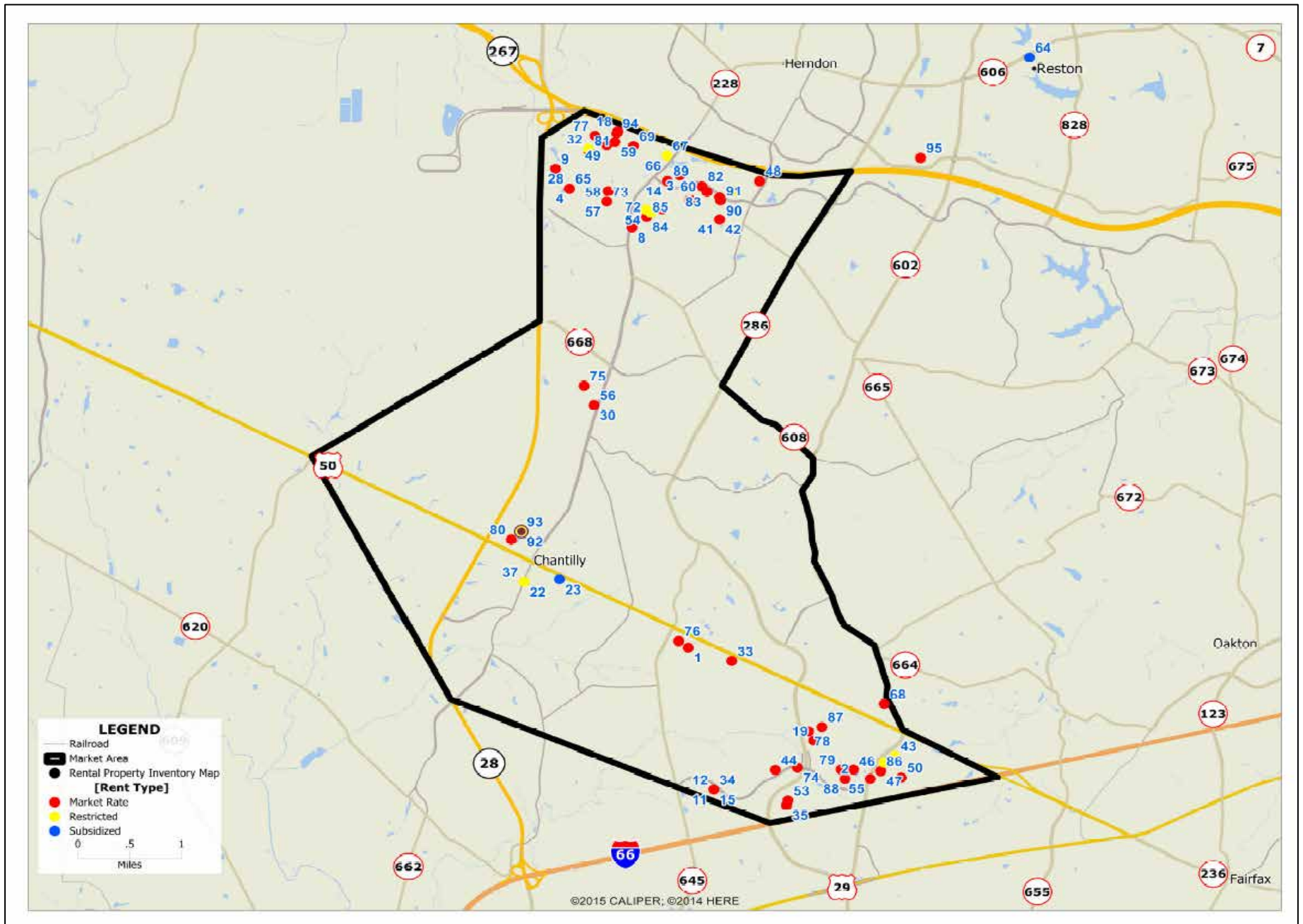
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	AIMCO 13287 Blueberry	38.8812	-77.4031	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
002	Arbors at Fair Lakes Apartments	38.8614	-77.3750	1987	2005	Market Rate	Family	Stabilized	Conventional	282	2	99.3%
003	Archstone	38.9526	-77.4046	2000	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
004	Archstone Dulles Apartments	38.9506	-77.4244	2000	na	Market Rate	Family	Duplicate	Conventional	411	8	98.1%
005	Archstone Woodland Park	38.9517	-77.4068	2000	na	Market Rate	Family	Duplicate	Conventional	392	2	99.5%
006	Archstone Woodland Park Apartments	38.9517	-77.4068	2000	na	Market Rate	Family	Duplicate	Conventional	392	6	98.5%
007	Arrowbrook Centre Apartments	38.9556	-77.4069	2021	na	Restricted	Family	Non-Inventory	Tax Credit	127	127	0.0%
008	Ashford Meadows Apartments	38.9447	-77.4132	1998	2014	Market Rate	Family	Stabilized	Conventional	440	23	94.8%
009	Ashton at Dulles Corner (The)	38.9536	-77.4269	2008	na	Market Rate	Family	Stabilized	Conventional	453	10	97.8%
010	Assembly Dulles	38.9486	-77.4177	2000	na	Market Rate	Family	Stabilized	Conventional	328	4	98.8%
011	Autumn Woods	38.8597	-77.3985	1990	2007	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
012	Avalon Fair Lakes Apartments	38.8597	-77.3985	1990	2007	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
013	Avalon Fair Oaks	38.8625	-77.3686	1989	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
014	Avalon Woodland Park	38.9517	-77.4068	2000	na	Market Rate	Family	Duplicate	Conventional	392	2	99.5%
015	Avalonbay Communities Eaves	38.8597	-77.3985	1990	2007	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
016	Bell Fair Oaks	38.8614	-77.3705	1989	2008	Market Rate	Family	Stabilized	Conventional	246	5	98.0%
017	Camden Dulles Station Apartments Phase	38.9592	-77.4157	2008	2018	Market Rate	Family	Stabilized	Conventional	366	5	98.6%
018	Camden Dulles Station Apartments Phase	38.9592	-77.4157	2013	2018	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
019	Camden Fair Lakes Apartments	38.8671	-77.3806	1999	2012	Market Rate	Family	Stabilized	Conventional	530	14	97.4%
020	Camden Monument Place Apartments	38.8638	-77.3680	2007	na	Restricted	Family	Unconfirmed	Conventional	386	24	93.8%
021	Cedar Lakes	38.8628	-77.3735	2001	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
022	Chantilly Crossing Apartments	38.8911	-77.4325	2001	na	Market Rate	Family	Duplicate	Bond	0	0	0.0%
023	Chantilly Mews Apartments	38.8915	-77.4262	1982	2004	Subsidized	Family	Stabilized	Tax Credit	50	0	100.0%
024	Coppermine Crossing Condos	38.9502	-77.4174	2013	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
025	Coppermine Place 2	38.9469	-77.4098	2005	na	Restricted	Elderly	Stabilized	Tax Credit	66	0	100.0%
026	Coppermine Run Phase 1	38.9475	-77.4078	1997	na	Restricted	Family	Stabilized	Tax Credit	202	0	100.0%
027	Coppermine Run Phase 2	38.9475	-77.4077	1998	na	Restricted	Family	Stabilized	Tax Credit	136	0	100.0%
028	Courts at Dulles (The) Apartments	38.9506	-77.4244	2000	na	Market Rate	Family	Stabilized	Conventional	408	4	99.0%
029	CRC Co LLC	38.9474	-77.4106	1999	na	Restricted	Elderly	Duplicate	Tax Credit	139	5	96.4%
030	Discovery Square	38.9178	-77.4200	2016	na	Market Rate	Family	Duplicate	Conventional	343	16	95.3%
031	Dulles Center Apartments Phase 1	38.9566	-77.4210	1996	2022	Restricted	Family	Stabilized	Bond	144	0	100.0%
032	Dulles Center Apartments Phase 2	38.9566	-77.4210	1997	2022	Restricted	Family	Stabilized	Bond	128	0	100.0%
033	East Meadow Apartments	38.8791	-77.3953	1970	2007	Market Rate	Family	Stabilized	Conventional	150	2	98.7%
034	Eaves Fair Lakes Apartments	38.8597	-77.3985	1990	2007	Market Rate	Family	Stabilized	Conventional	420	14	96.7%
035	Fair Lakes Apartments	38.8574	-77.3855	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
036	Fair Oaks at Pender Creek Apartments	38.8614	-77.3705	1989	2008	Market Rate	Family	Duplicate	Conventional	246	5	98.0%
037	Fields of Chantilly Apartments	38.8911	-77.4325	2001	na	Restricted	Family	Stabilized	Bond	360	0	100.0%
038	Fields of Herndon Phase 1	38.9475	-77.4078	1997	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
039	Fields of Herndon Phase 2	38.9475	-77.4077	1998	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
040	Firstservice Residential Mgmt	38.9460	-77.3975	2001	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
041	Firstservice Residential Mgmt	38.9460	-77.3975	2001	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
042	Fox Mill Station	38.9460	-77.3975	2001	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
043	Gables Centerpointe Apartments	38.8648	-77.3661	2010	na	Restricted	Family	Stabilized	Conventional	120	3	97.5%
044	Gates of Fair Lake Condominiums	38.8627	-77.3875	1998	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
045	Halstead Dulles Apartments	38.9489	-77.4028	2004	na	Market Rate	Family	Stabilized	Conventional	244	5	98.0%
046	Halstead Fair Oaks	38.8625	-77.3686	1989	2016	Market Rate	Family	Stabilized	Conventional	491	10	98.0%
047	Hermitage Apartments	38.8625	-77.3686	1989	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
048	Ian Apartments (The)	38.9517	-77.3903	2021	na	Market Rate	Family	Stabilized	Conventional	375	5	98.7%
049	ICON at Dulles Station Apartments	38.9571	-77.4177	2012	na	Market Rate	Family	Stabilized	Conventional	457	7	98.5%
050	Jefferson at Fair Oaks Apartments	38.8616	-77.3649	1995	2010	Market Rate	Family	Stabilized	Conventional	181	10	94.5%
051	Jefferson Commons 1	38.9475	-77.4078	1997	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
052	Jefferson Commons 2	38.9475	-77.4077	1998	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Julian at Fair Lakes (The)	38.8581	-77.3853	2014	na	Market Rate	Family	Stabilized	Conventional	150	6	96.0%
054	Kendrick Court Apartments	38.9474	-77.4106	1999	na	Restricted	Elderly	Stabilized	Tax Credit	139	0	100.0%
055	Knoll At Fair Oaks	38.8614	-77.3705	1989	2008	Market Rate	Family	Duplicate	Conventional	246	5	98.0%
056	Lincoln At Discovery Square	38.9178	-77.4200	2016	na	Market Rate	Family	Stabilized	Conventional	343	10	97.1%
057	Lionsgate Apartments	38.9486	-77.4177	2000	na	Market Rate	Family	Duplicate	Conventional	328	4	98.8%
058	Magazine Lionsgate LP	38.9486	-77.4177	2000	na	Market Rate	Family	Duplicate	Conventional	328	3	99.1%
059	Mark At Dulles Sta Residence	38.9576	-77.4163	2005	na	Market Rate	Family	Unconfirmed	Conventional	169	9	94.7%
060	Metre Management	38.9509	-77.4006	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
061	Metre V	38.9493	-77.3975	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
062	Metropolitan of Fairfax Apartments	38.9489	-77.4028	2004	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
063	Monroe Place Apartments	38.9502	-77.3951	2009	na	Restricted	Family	Duplicate	Other	202	7	96.5%
064	New Lake Anne	38.9704	-77.3420	2021	na	Subsidized	Elderly	Unconfirmed	Bond	240	9	96.3%
065	Oakwood Apartments (Duplicate)	38.9506	-77.4244	2002	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
066	Ovation at Arrowbrook Phase 1	38.9556	-77.4069	2023	na	Restricted	Family	Stabilized	Tax Credit	126	6	95.2%
067	Ovation at Arrowbrook Phase 2	38.9556	-77.4069	2023	na	Restricted	Family	Stabilized	Bond	148	0	100.0%
068	Overture Fair Ridge Apartments	38.8727	-77.3680	2017	na	Market Rate	Elderly	Stabilized	Conventional	200	6	97.0%
069	Passport Apartments	38.9570	-77.4129	2022	na	Market Rate	Family	Stabilized	Conventional	344	15	95.6%
070	Point (The) at Monroe Place	38.9502	-77.3951	2009	na	Restricted	Family	Stabilized	Other	202	3	98.5%
071	Point At Herndon	38.9489	-77.4028	2004	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
072	Point at McNair Farms (The)	38.9463	-77.4106	1990	2011	Market Rate	Family	Duplicate	Conventional	283	5	98.2%
073	Pointe at Dulles (The) Apartments	38.9486	-77.4177	2000	na	Market Rate	Family	Duplicate	Conventional	328	3	99.1%
074	Residence Inn - Fair Lakes	38.8630	-77.3835	1998	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
075	Residences Of Discovery Square	38.9207	-77.4218	2016	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
076	Shenandoah Crossing Apartments	38.8822	-77.4048	1984	2021	Market Rate	Family	Stabilized	Conventional	645	0	100.0%
077	Station on Silver	38.9586	-77.4198	2018	na	Market Rate	Family	Stabilized	Conventional	400	20	95.0%
078	Summit Fair Lakes Apartments	38.8686	-77.3815	2000	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
079	Thomas Brigade Lane Townhome	38.8628	-77.3757	1998	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
080	Towneplace Suites	38.8975	-77.4348	2001	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
081	Trevors Run at Dulles Center	38.9563	-77.4209	1999	na	Market Rate	Family	Stabilized	Conventional	170	2	98.8%
082	Van Metre 1	38.9509	-77.4006	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
083	Van Metre 2	38.9501	-77.3997	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
084	Village at McNair Farms Apartments	38.9463	-77.4106	1990	2010	Market Rate	Family	Duplicate	Conventional	283	0	100.0%
085	Village at McNair Farms Apartments	38.9463	-77.4106	1990	2010	Market Rate	Family	Stabilized	Conventional	283	0	100.0%
086	Wheelhouse of Fair Oaks	38.8625	-77.3686	1989	2016	Market Rate	Family	Duplicate	Conventional	491	10	98.0%
087	Windsor at Fair Lakes Apartments	38.8692	-77.3792	1988	2021	Market Rate	Family	Stabilized	Conventional	250	1	99.6%
088	Windsor Fair Oaks Apartments	38.8614	-77.3750	1987	2005	Market Rate	Family	Duplicate	Conventional	282	2	99.3%
089	Windsor Herndon	38.9517	-77.4068	2000	na	Market Rate	Family	Stabilized	Conventional	392	2	99.5%
090	Woodland Park Phase 1 & 2	38.9488	-77.3973	2001	na	Market Rate	Family	Stabilized	Conventional	642	6	99.1%
091	Woodland Park Phase 3	38.9488	-77.3973	2011	na	Market Rate	Family	Stabilized	Conventional	111	18	83.8%
092	Agape House Senior Apartments I - 9%	38.8987	-77.4330	2026	na	Restricted	Elderly	Prop Const	Tax Credit	51	51	0.0%
093	Agape House Senior Apartments I - 4%	38.8987	-77.4330	2026	na	Restricted	Elderly	Prop Const	Bond	50	50	0.0%
094	Makers Rise	38.9589	-77.4159	2024	na	Market Rate	Family	Stabilized	Conventional	356	11	96.9%
095	Skymark Reston Town Center	38.9552	-77.3615	2024	na	Market Rate	Family	Stabilized	Conventional	508	47	90.7%
096	Agape House Apartments II 4%	38.8987	-77.4330	2026	na	Restricted	Elderly	Prop Const	Bond	81	81	0.0%



Rental Property Inventory, Unconfirmed

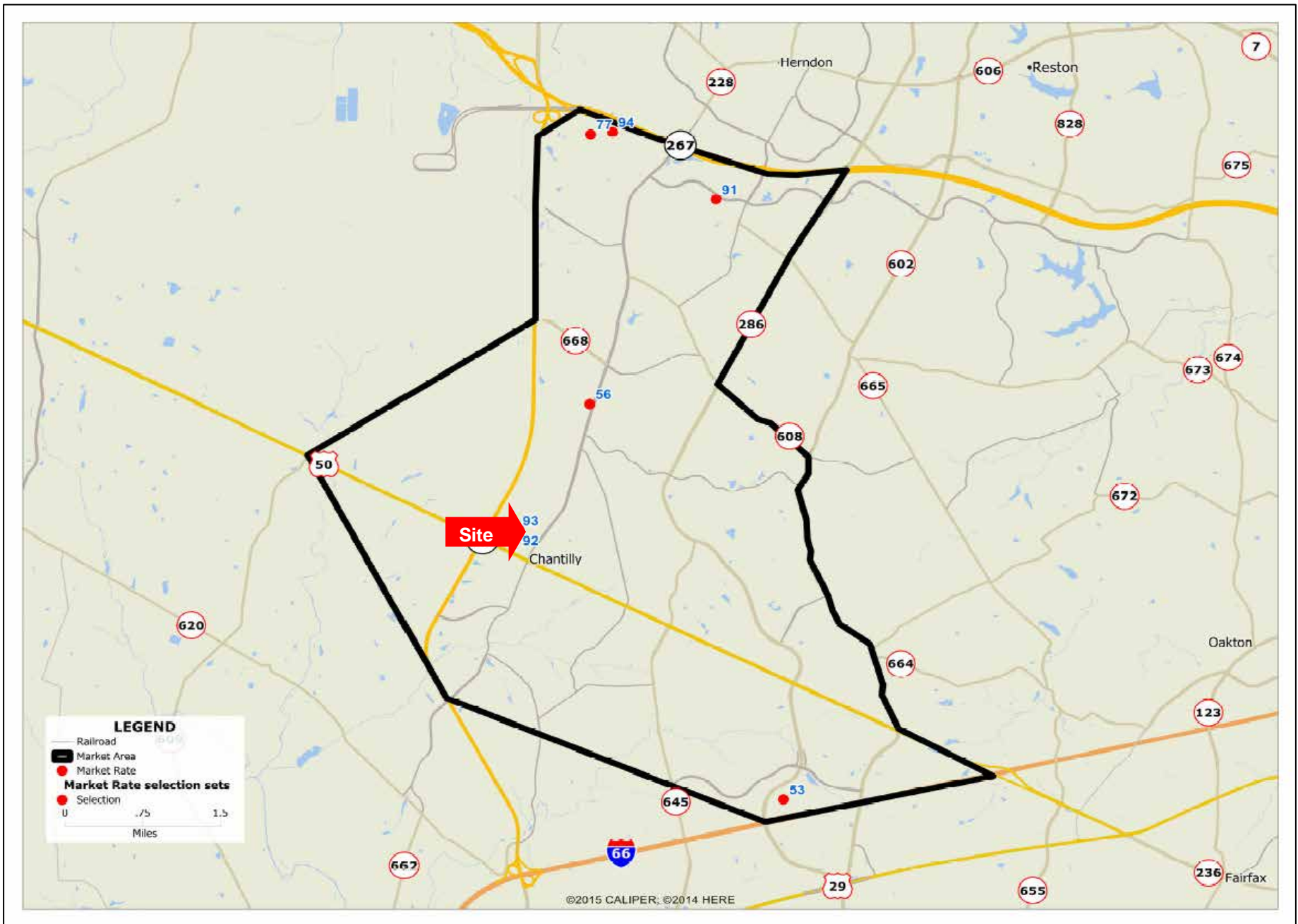
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
020	Camden Monument Place Apartments	38.8638	-77.3680	2007	na	Restricted	Family	Unconfirmed	Conventional	386	24	93.8%
059	Mark At Dulles Sta Residence	38.9576	-77.4163	2005	na	Market Rate	Family	Unconfirmed	Conventional	169	9	94.7%
064	New Lake Anne	38.9704	-77.3420	2021	na	Subsidized	Elderly	Unconfirmed	Bond	240	9	96.3%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Arbors at Fair Lakes Apartments	38.8614	-77.3750	1987	2005	Market Rate	Family	Stabilized	Conventional	282	2	99.3%
008	Ashford Meadows Apartments	38.9447	-77.4132	1998	2014	Market Rate	Family	Stabilized	Conventional	440	23	94.8%
009	Ashton at Dulles Corner (The)	38.9536	-77.4269	2008	na	Market Rate	Family	Stabilized	Conventional	453	10	97.8%
010	Assembly Dulles	38.9486	-77.4177	2000	na	Market Rate	Family	Stabilized	Conventional	328	4	98.8%
016	Bell Fair Oaks	38.8614	-77.3705	1989	2008	Market Rate	Family	Stabilized	Conventional	246	5	98.0%
017	Camden Dulles Station Apartments Phase	38.9592	-77.4157	2008	2018	Market Rate	Family	Stabilized	Conventional	366	5	98.6%
018	Camden Dulles Station Apartments Phase	38.9592	-77.4157	2013	2018	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
019	Camden Fair Lakes Apartments	38.8671	-77.3806	1999	2012	Market Rate	Family	Stabilized	Conventional	530	14	97.4%
023	Chantilly Mews Apartments	38.8915	-77.4262	1982	2004	Subsidized	Family	Stabilized	Tax Credit	50	0	100.0%
025	Coppermine Place 2	38.9469	-77.4098	2005	na	Restricted	Elderly	Stabilized	Tax Credit	66	0	100.0%
026	Coppermine Run Phase 1	38.9475	-77.4078	1997	na	Restricted	Family	Stabilized	Tax Credit	202	0	100.0%
027	Coppermine Run Phase 2	38.9475	-77.4077	1998	na	Restricted	Family	Stabilized	Tax Credit	136	0	100.0%
028	Courts at Dulles (The) Apartments	38.9506	-77.4244	2000	na	Market Rate	Family	Stabilized	Conventional	408	4	99.0%
031	Dulles Center Apartments Phase 1	38.9566	-77.4210	1996	2022	Restricted	Family	Stabilized	Bond	144	0	100.0%
032	Dulles Center Apartments Phase 2	38.9566	-77.4210	1997	2022	Restricted	Family	Stabilized	Bond	128	0	100.0%
033	East Meadow Apartments	38.8791	-77.3953	1970	2007	Market Rate	Family	Stabilized	Conventional	150	2	98.7%
034	Eaves Fair Lakes Apartments	38.8597	-77.3985	1990	2007	Market Rate	Family	Stabilized	Conventional	420	14	96.7%
037	Fields of Chantilly Apartments	38.8911	-77.4325	2001	na	Restricted	Family	Stabilized	Bond	360	0	100.0%
043	Gables Centerpointe Apartments	38.8648	-77.3661	2010	na	Restricted	Family	Stabilized	Conventional	120	3	97.5%
045	Halstead Dulles Apartments	38.9489	-77.4028	2004	na	Market Rate	Family	Stabilized	Conventional	244	5	98.0%
046	Halstead Fair Oaks	38.8625	-77.3686	1989	2016	Market Rate	Family	Stabilized	Conventional	491	10	98.0%
048	Ian Apartments (The)	38.9517	-77.3903	2021	na	Market Rate	Family	Stabilized	Conventional	375	5	98.7%
049	ICON at Dulles Station Apartments	38.9571	-77.4177	2012	na	Market Rate	Family	Stabilized	Conventional	457	7	98.5%
050	Jefferson at Fair Oaks Apartments	38.8616	-77.3649	1995	2010	Market Rate	Family	Stabilized	Conventional	181	10	94.5%
053	Julian at Fair Lakes (The)	38.8581	-77.3853	2014	na	Market Rate	Family	Stabilized	Conventional	150	6	96.0%
054	Kendrick Court Apartments	38.9474	-77.4106	1999	na	Restricted	Elderly	Stabilized	Tax Credit	139	0	100.0%
056	Lincoln At Discovery Square	38.9178	-77.4200	2016	na	Market Rate	Family	Stabilized	Conventional	343	10	97.1%
066	Ovation at Arrowbrook Phase 1	38.9556	-77.4069	2023	na	Restricted	Family	Stabilized	Tax Credit	126	6	95.2%
067	Ovation at Arrowbrook Phase 2	38.9556	-77.4069	2023	na	Restricted	Family	Stabilized	Bond	148	0	100.0%
068	Overture Fair Ridge Apartments	38.8727	-77.3680	2017	na	Market Rate	Elderly	Stabilized	Conventional	200	6	97.0%
069	Passport Apartments	38.9570	-77.4129	2022	na	Market Rate	Family	Stabilized	Conventional	344	15	95.6%
070	Point (The) at Monroe Place	38.9502	-77.3951	2009	na	Restricted	Family	Stabilized	Other	202	3	98.5%
076	Shenandoah Crossing Apartments	38.8822	-77.4048	1984	2021	Market Rate	Family	Stabilized	Conventional	645	0	100.0%
077	Station on Silver	38.9586	-77.4198	2018	na	Market Rate	Family	Stabilized	Conventional	400	20	95.0%
079	Thomas Brigade Lane Townhome	38.8628	-77.3757	1998	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%
081	Trevors Run at Dulles Center	38.9563	-77.4209	1999	na	Market Rate	Family	Stabilized	Conventional	170	2	98.8%
085	Village at McNair Farms Apartments	38.9463	-77.4106	1990	2010	Market Rate	Family	Stabilized	Conventional	283	0	100.0%
087	Windsor at Fair Lakes Apartments	38.8692	-77.3792	1988	2021	Market Rate	Family	Stabilized	Conventional	250	1	99.6%
089	Windsor Herndon	38.9517	-77.4068	2000	na	Market Rate	Family	Stabilized	Conventional	392	2	99.5%
090	Woodland Park Phase 1 & 2	38.9488	-77.3973	2001	na	Market Rate	Family	Stabilized	Conventional	642	6	99.1%
091	Woodland Park Phase 3	38.9488	-77.3973	2011	na	Market Rate	Family	Stabilized	Conventional	111	18	83.8%
093	Agape House Senior Apartments I - 4%	38.8987	-77.4330	2026	na	Restricted	Elderly	Prop Const	Bond	50	50	0.0%
094	Makers Rise	38.9589	-77.4159	2024	na	Market Rate	Family	Stabilized	Conventional	356	11	96.9%

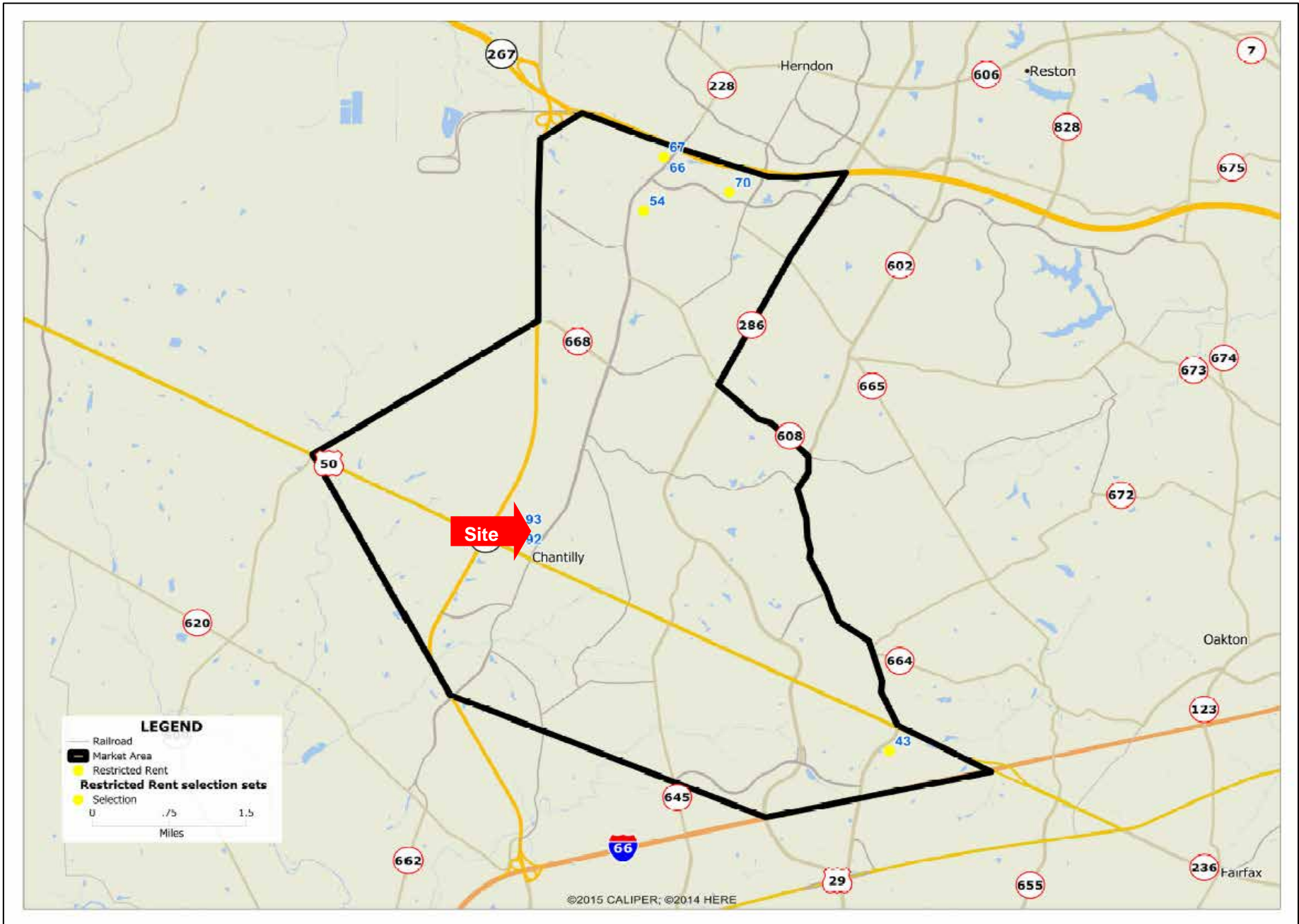
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Julian at Fair Lakes (The)	38.8581	-77.3853	2014	na	Market Rate	Family	Stabilized	Conventional	150	6	96.0%
056	Lincoln At Discovery Square	38.9178	-77.4200	2016	na	Market Rate	Family	Stabilized	Conventional	343	10	97.1%
077	Station on Silver	38.9586	-77.4198	2018	na	Market Rate	Family	Stabilized	Conventional	400	20	95.0%
091	Woodland Park Phase 3	38.9488	-77.3973	2011	na	Market Rate	Family	Stabilized	Conventional	111	18	83.8%
094	Makers Rise	38.9589	-77.4159	2024	na	Market Rate	Family	Stabilized	Conventional	356	11	96.9%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
043	Gables Centerpointe Apartments	38.8648	-77.3661	2010	na	Restricted	Family	Stabilized	Conventional	120	3	97.5%
054	Kendrick Court Apartments	38.9474	-77.4106	1999	na	Restricted	Elderly	Stabilized	Tax Credit	139	0	100.0%
066	Ovation at Arrowbrook Phase 1	38.9556	-77.4069	2023	na	Restricted	Family	Stabilized	Tax Credit	126	6	95.2%
067	Ovation at Arrowbrook Phase 2	38.9556	-77.4069	2023	na	Restricted	Family	Stabilized	Bond	148	0	100.0%
070	Point (The) at Monroe Place	38.9502	-77.3951	2009	na	Restricted	Family	Stabilized	Other	202	3	98.5%



## Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	1	29	30
Restricted	3	9	12
Subsidized		1	1
<b>Total</b>	<b>4</b>	<b>39</b>	<b>43</b>

Total Units			
	Elderly	Family	Total
Market Rate	209	9,769	9,978
Restricted	189	1,257	1,446
Subsidized	57	64	121
<b>Total</b>	<b>455</b>	<b>11,090</b>	<b>11,545</b>

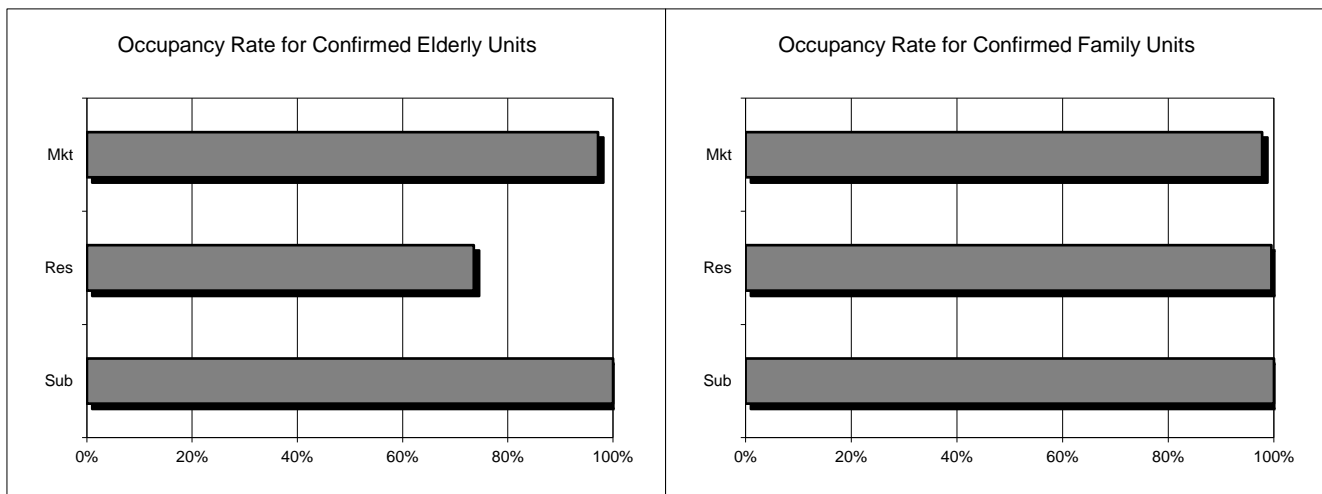
  

Vacant Units			
	Elderly	Family	Total
Market Rate	6	217	223
Restricted	50	6	56
Subsidized			
<b>Total</b>	<b>56</b>	<b>223</b>	<b>279</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate	97%	98%	98%
Restricted	74%	100%	96%
Subsidized	100%	100%	100%
<b>Total</b>	<b>88%</b>	<b>98%</b>	<b>98%</b>

Source: Allen & Associates



Our analysis includes a total of 43 confirmed market area properties consisting of 11,545 units. The occupancy rate for these units currently stands at 98 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

## Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

### Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		2	1	3	Stabilized	1	9	29	39
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		1		1	Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		1		1	Subtotal				
Total		3	1	4	Total	1	9	29	39

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	57	139	209	405	Stabilized	64	1,257	9,769	11,090
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		50		50	Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		50		50	Subtotal				
Total	57	189	209	455	Total	64	1,257	9,769	11,090

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized			6	6	Stabilized		6	217	223
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		50		50	Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		50		50	Subtotal				
Total		50	6	56	Total		6	217	223

Source: Allen & Associates

Our survey includes a total of 42 stabilized market area properties consisting of 11,495 units standing at 98 percent occupancy.

Our survey also includes a total of 1 market area property consisting of 50 units that is not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	100%	97%	99%	Stabilized	100%	100%	98%	98%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		0%		0%	Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		0%		0%	Subtotal				
Total	100%	74%	97%	88%	Total	100%	100%	98%	98%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



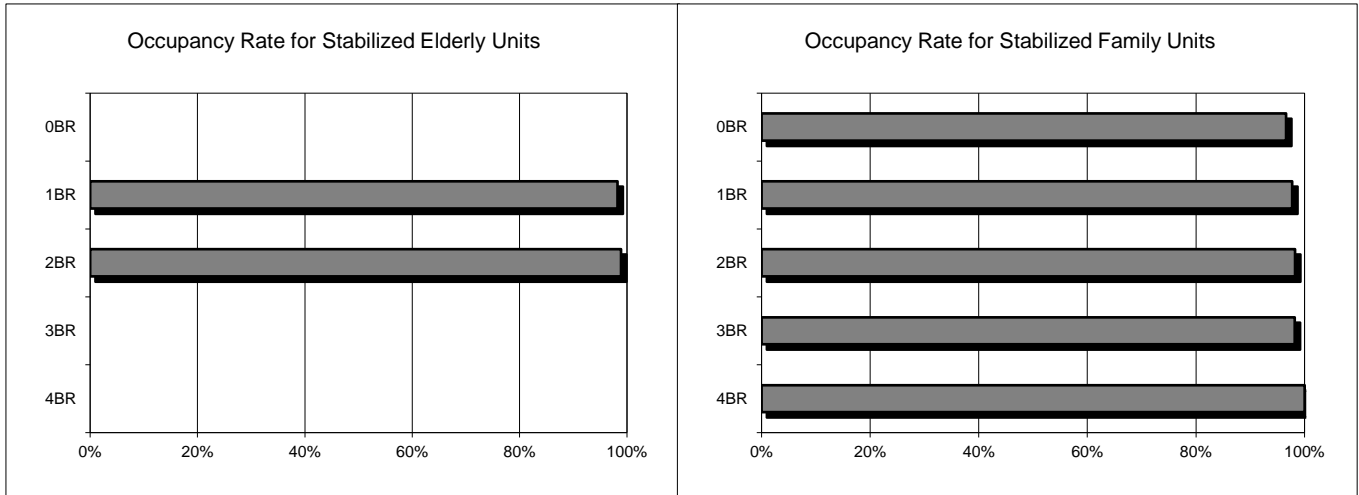
Our research suggests the following occupancy levels for the 405 stabilized elderly units in this market area:

- Subsidized, 100 percent (57 units in survey)
- Restricted, 100 percent (139 units in survey)
- Market Rate, 97 percent (209 units in survey)

Our research suggests the following occupancy levels for the 11,090 stabilized family units in this market area:

- Subsidized, 100 percent (64 units in survey)
- Restricted, 100 percent (1257 units in survey)
- Market Rate, 98 percent (9769 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 405 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 98 percent (226 units in survey)
- 2-Bedroom, 99 percent (179 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 11,090 stabilized family units in this market area:

- 0-Bedroom, 97 percent (262 units in survey)
- 1-Bedroom, 98 percent (4234 units in survey)
- 2-Bedroom, 98 percent (5701 units in survey)
- 3-Bedroom, 98 percent (891 units in survey)
- 4-Bedroom, 100 percent (1 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			6	7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					1			6	7
Total					1			6	7

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					10			252	262
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					10			252	262
Total					10			252	262

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								9	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								9	9
Total								9	9

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					100%			96%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					100%			96%	97%
Total					100%			96%	97%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1				2	4
Lease Up									
Construction									
Rehabilitation									
Prop Const		1			1				2
Prop Rehab									
Unstabilized									
Subtotal		1			1				2
Total	1	1		1	1			2	6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1	1		3	3	1		30	39
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1	1		3	3	1		30	39

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	25			64				137	226
Lease Up									
Construction									
Rehabilitation									
Prop Const		5			40				45
Prop Rehab									
Unstabilized									
Subtotal		5			40				45
Total	25	5		64	40			137	271

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4	5		9	41	2		4,173	4,234
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4	5		9	41	2		4,173	4,234

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								4	4
Lease Up									
Construction									
Rehabilitation									
Prop Const		5			40				45
Prop Rehab									
Unstabilized									
Subtotal		5			40				45
Total		5			40			4	49

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			96	97
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1			96	97

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%				97%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const		0%			0%				0%
Prop Rehab									
Unstabilized									
Subtotal		0%			0%				0%
Total	100%	0%		100%	0%			97%	82%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%	100%		100%	98%	100%		98%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%	100%		100%	98%	100%		98%	98%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1				2	4
Lease Up									
Construction									
Rehabilitation									
Prop Const					1				1
Prop Rehab									
Unstabilized									
Subtotal					1				1
Total	1			1	1			2	5

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2	1		4	7	1		28	43
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2	1		4	7	1		28	43

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	32			75				72	179
Lease Up									
Construction									
Rehabilitation									
Prop Const					5				5
Prop Rehab									
Unstabilized									
Subtotal					5				5
Total	32			75	5			72	184

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	46	6		104	693	3		4,849	5,701
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	46	6		104	693	3		4,849	5,701

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								2	2
Lease Up									
Construction									
Rehabilitation									
Prop Const					5				5
Prop Rehab									
Unstabilized									
Subtotal					5				5
Total					5			2	7

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				2	2			97	101
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				2	2			97	101

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%				97%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const					0%				0%
Prop Rehab									
Unstabilized									
Subtotal					0%				0%
Total	100%			100%	0%			97%	96%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%	100%		98%	100%	100%		98%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%	100%		98%	100%	100%		98%	98%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2	1		2	6			14	25
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2	1		2	6			14	25

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	14	2		79	303			493	891
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	14	2		79	303			493	891

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			15	16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1			15	16

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%	100%		100%	100%			97%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%	100%		100%	100%			97%	98%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								1	1

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								1	1

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								100%	100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								100%	100%

Source: Allen & Associates

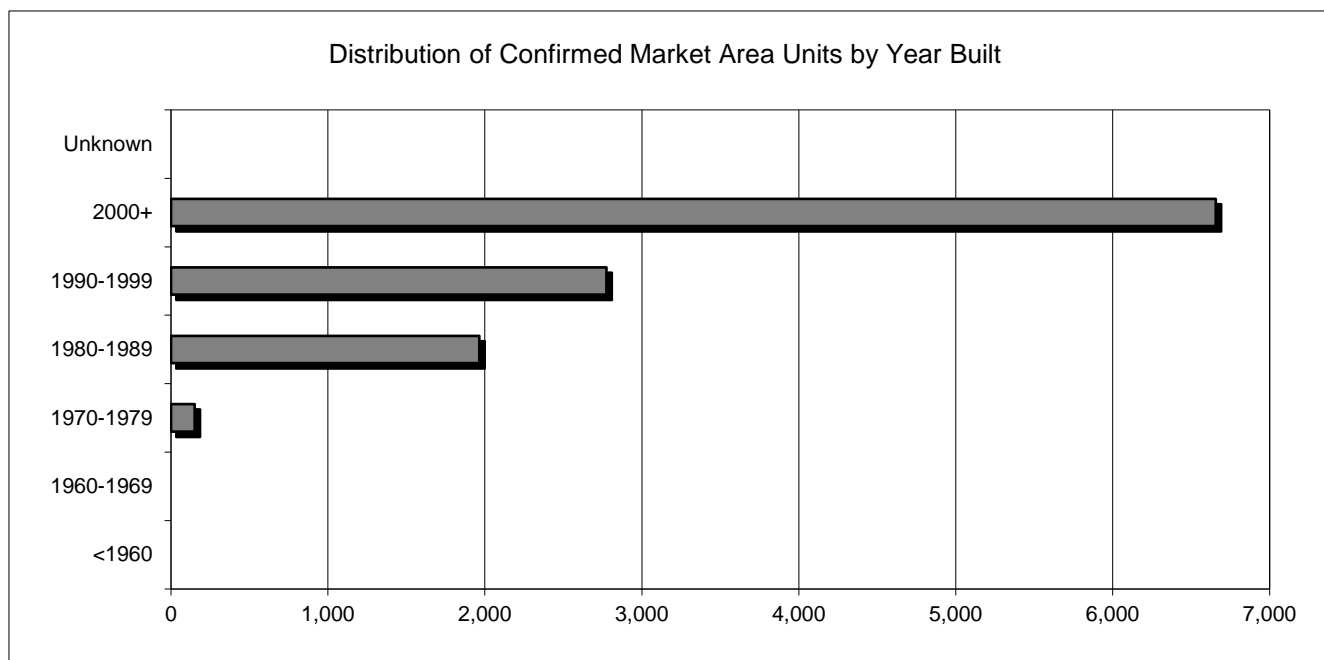
## Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979		1	1
1980-1989		6	6
1990-1999	1	11	12
2000+	3	21	24
Unknown			
<b>Total</b>	<b>4</b>	<b>39</b>	<b>43</b>

Total Units			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979		150	150
1980-1989		1,964	1,964
1990-1999	139	2,635	2,774
2000+	316	6,341	6,657
Unknown			
<b>Total</b>	<b>455</b>	<b>11,090</b>	<b>11,545</b>

Source: Allen & Associates



Our research suggests that of the 43 confirmed market area properties (11545 units) included in this report, 0 properties (0 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 1 property (150 units) between 1970 and 1979, 6 properties (1964 units) between 1980 and 1989, 12 properties (2774 units) between 1990 and 1999, and 24 properties (6657 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

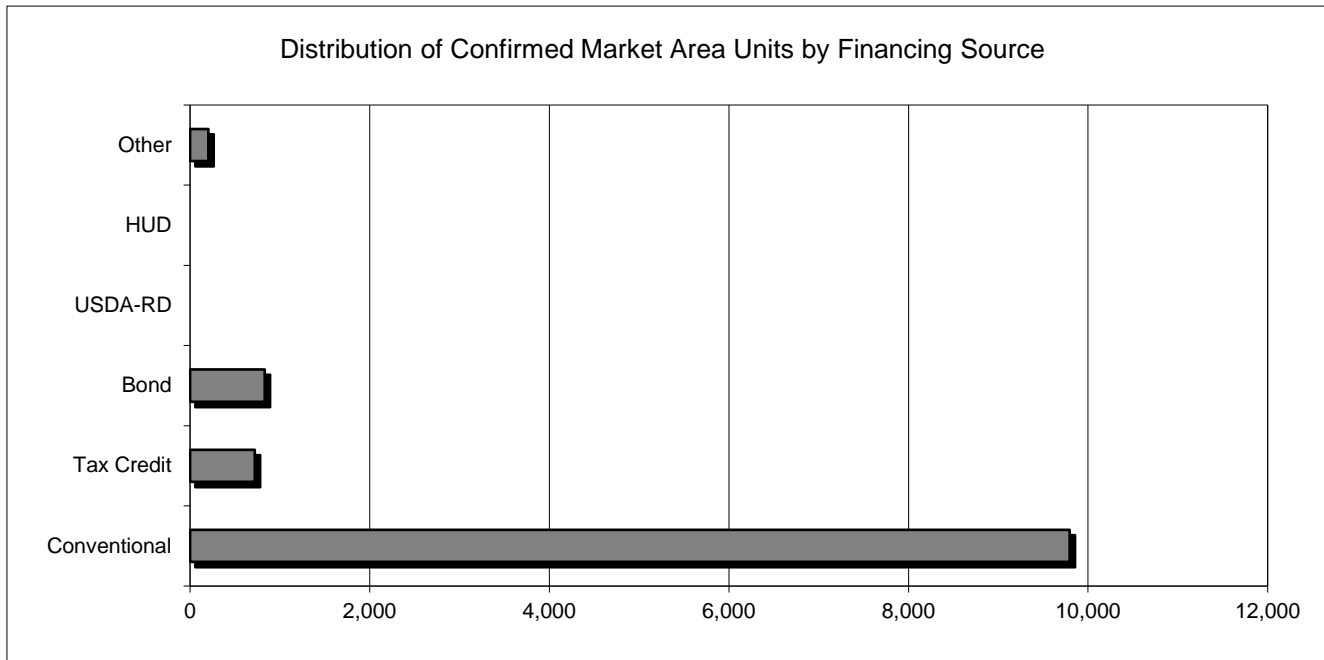
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional	1	30	31
Tax Credit	2	4	6
Bond	1	4	5
USDA-RD			
HUD			
Other		1	1
<b>Total</b>	<b>4</b>	<b>39</b>	<b>43</b>

Total Units			
	Elderly	Family	Total
Conventional	200	9,594	9,794
Tax Credit	205	514	719
Bond	50	780	830
USDA-RD			
HUD			
Other		202	202
<b>Total</b>	<b>455</b>	<b>11,090</b>	<b>11,545</b>

Source: Allen & Associates



Our research suggests that of the 43 confirmed properties in the market area, 31 properties (consisting of 9794 units) are conventionally financed, 6 properties (consisting of 719 units) include tax credit financing, 5 properties (consisting of 830 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 268 units. The smallest projects are tax credit financed, averaging 120 units in size. The largest projects are conventionally financed, averaging 316 units in size.

## Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	\$1,625	\$1,625	\$1,625	\$1,270	\$2,697	\$1,991
1-Bedroom	\$927	\$1,354	\$1,141	\$758	\$1,776	\$1,458	\$1,000	\$2,587	\$1,905
2-Bedroom	\$1,123	\$1,736	\$1,467	\$896	\$2,062	\$1,787	\$1,300	\$3,882	\$2,329
3-Bedroom	\$767	\$2,230	\$1,499	\$1,022	\$2,369	\$2,034	\$1,909	\$4,634	\$2,700
4-Bedroom	-	-	-	-	-	-	\$2,295	\$2,295	\$2,295

Unit Size

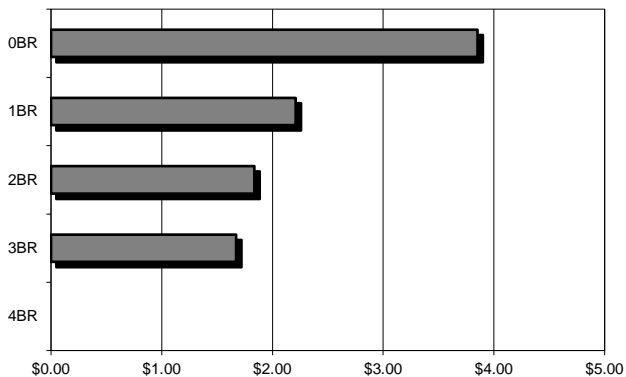
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	422	422	422	524	606	572
1-Bedroom	536	605	571	539	796	661	536	920	770
2-Bedroom	849	1,196	996	869	1,087	974	849	1,340	1,103
3-Bedroom	1,161	1,245	1,203	1,020	1,333	1,216	1,132	1,733	1,343
4-Bedroom	-	-	-	-	-	-	1,600	1,600	1,600

Rent per Square Foot

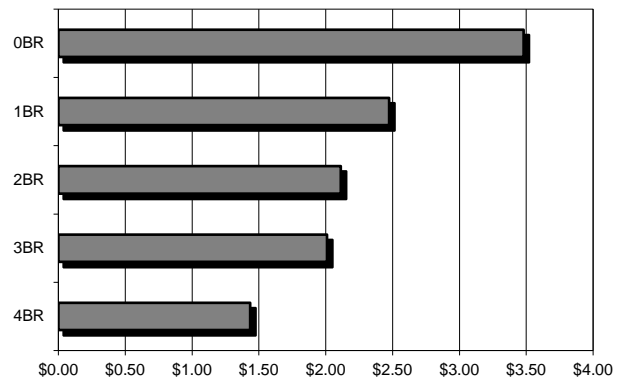
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	\$3.85	\$3.85	\$3.85	\$2.42	\$4.45	\$3.48
1-Bedroom	\$1.73	\$2.24	\$2.00	\$1.41	\$2.23	\$2.21	\$1.87	\$2.81	\$2.47
2-Bedroom	\$1.32	\$1.45	\$1.47	\$1.03	\$1.90	\$1.84	\$1.53	\$2.90	\$2.11
3-Bedroom	\$0.66	\$1.79	\$1.25	\$1.00	\$1.78	\$1.67	\$1.69	\$2.67	\$2.01
4-Bedroom	-	-	-	-	-	-	\$1.43	\$1.43	\$1.43

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, \$3.85 per square foot
- 1-Bedroom, \$2.21 per square foot
- 2-Bedroom, \$1.84 per square foot
- 3-Bedroom, \$1.67 per square foot
- 4-Bedroom, not applicable

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, \$3.48 per square foot
- 1-Bedroom, \$2.47 per square foot
- 2-Bedroom, \$2.11 per square foot
- 3-Bedroom, \$2.01 per square foot
- 4-Bedroom, \$1.43 per square foot

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

## Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

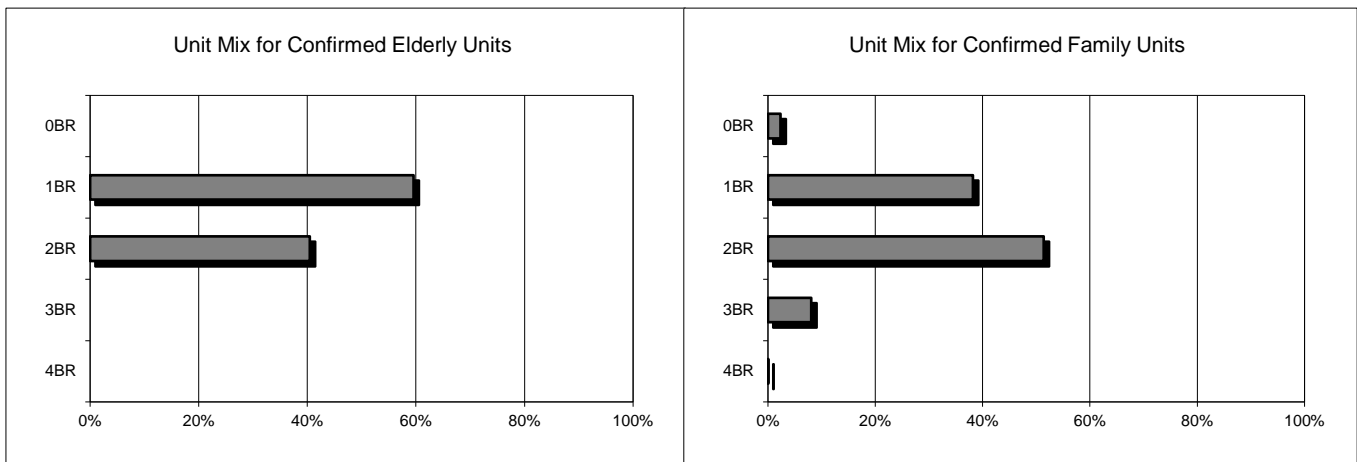
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom		10	252	262
1-Bedroom	25	109	137	271	1-Bedroom	4	57	4,173	4,234
2-Bedroom	32	80	72	184	2-Bedroom	46	806	4,849	5,701
3-Bedroom					3-Bedroom	14	384	493	891
4-Bedroom					4-Bedroom			1	1
<b>Total</b>	<b>57</b>	<b>189</b>	<b>209</b>	<b>455</b>	<b>Total</b>	<b>64</b>	<b>1,257</b>	<b>9,769</b>	<b>11,089</b>

Elderly Unit Mix					Family Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom		1%	3%	2%
1-Bedroom	44%	58%	66%	60%	1-Bedroom	6%	5%	43%	38%
2-Bedroom	56%	42%	34%	40%	2-Bedroom	72%	64%	50%	51%
3-Bedroom					3-Bedroom	22%	31%	5%	8%
4-Bedroom					4-Bedroom			0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Allen & Associates



Our research suggests the following unit mix for the 455 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 60 percent (271 units in survey)
- 2-Bedroom, 40 percent (184 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 11,089 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (262 units in survey)
- 1-Bedroom, 38 percent (4,234 units in survey)
- 2-Bedroom, 51 percent (5,701 units in survey)
- 3-Bedroom, 8 percent (891 units in survey)
- 4-Bedroom, percent (1 units in survey)

## Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	98%
2-4 Story	72%	Wall Units	2%
5-10 Story	28%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	67%	Wall Units	0%
Billiards	35%	Baseboards	0%
Bus/Comp Ctr	77%	Radiators	2%
Car Care Ctr	42%	None	0%
Comm Center	88%		
Elevator	47%	Parking	
Fitness Center	93%	Garage	21%
Gazebo	35%	Covered	2%
Hot Tub/Jacuzzi	5%	Assigned	7%
Horseshoe Pit	0%	Open	58%
Lake	5%	None	23%
Library	9%		
Movie Theatre	14%	Laundry	
Picnic Area	74%	Central	7%
Playground	44%	W/D Units	93%
Pool	81%	W/D Hookups	0%
Sauna	0%		
Sports Court	47%	Security	
Walking Trail	19%	Call Buttons	2%
		Cont Access	51%
		Courtesy Officer	7%
		Monitoring	2%
		Security Alarms	14%
		Security Patrols	0%
		Services	
		After School	0%
		Concierge	5%
		Hair Salon	7%
		Health Care	0%
		Linens	0%
		Meals	0%
		Transportation	2%
Unit Amenities			
Blinds	79%		
Ceiling Fans	42%		
Upgraded Flooring	100%		
Fireplace	19%		
Patio/Balcony	70%		
Storage	19%		
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	98%		
Dishwasher	98%		
Microwave	58%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 72 percent are 2-4 stories in height, 28 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 77 percent have a business/computer center, 88 percent have a community center, 93 percent have a fitness center, 44 percent have a playground, and 47 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 79 percent have blinds, 100 percent have carpeting, 70 percent have patios/balconies, and 19 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 98 percent have a disposal, 98 percent have a dishwasher, and 58 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 58 percent of surveyed properties have open parking. A total of 7 percent of area properties have central laundry facilities, while 0 percent have washer/dryer hookups, and 93 percent have washer/dryer units in each residential unit.

A total of 2 percent of confirmed market area properties have call buttons, 51 percent have controlled access, and 14 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	Arbors at Fair Lakes Apartments	38.8614	-77.3750	1987	2005	Market Rate	Family	Stabilized	Conventional	282	2	99.3%	0%	0%	-	no
008	Ashford Meadows Apartments	38.9447	-77.4132	1998	2014	Market Rate	Family	Stabilized	Conventional	440	23	94.8%	0%	0%	-	no
009	Ashton at Dulles Corner (The)	38.9536	-77.4269	2008	na	Market Rate	Family	Stabilized	Conventional	453	10	97.8%	0%	0%	-	-
010	Assembly Dulles	38.9486	-77.4177	2000	na	Market Rate	Family	Stabilized	Conventional	328	4	98.8%	0%	1%	-	-
016	Bell Fair Oaks	38.8614	-77.3705	1989	2008	Market Rate	Family	Stabilized	Conventional	246	5	98.0%	0%	0%	-	no
017	Camden Dulles Station Apartments Phase	38.9592	-77.4157	2008	2018	Market Rate	Family	Stabilized	Conventional	366	5	98.6%	0%	0%	-	no
018	Camden Dulles Station Apartments Phase	38.9592	-77.4157	2013	2018	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	7.50	-
019	Camden Fair Lakes Apartments	38.8671	-77.3806	1999	2012	Market Rate	Family	Stabilized	Conventional	530	14	97.4%	0%	0%	-	-
023	Chantilly Mews Apartments	38.8915	-77.4262	1982	2004	Subsidized	Family	Stabilized	Tax Credit	50	0	100.0%	0%	0%	-	85 people
025	Coppermine Place 2	38.9469	-77.4098	2005	na	Restricted	Elderly	Stabilized	Tax Credit	66	0	100.0%	0%	98%	-	6 years
026	Coppermine Run Phase 1	38.9475	-77.4078	1997	na	Restricted	Family	Stabilized	Tax Credit	202	0	100.0%	0%	7%	-	3 months
027	Coppermine Run Phase 2	38.9475	-77.4077	1998	na	Restricted	Family	Stabilized	Tax Credit	136	0	100.0%	0%	6%	-	3 months
028	Courts at Dulles (The) Apartments	38.9506	-77.4244	2000	na	Market Rate	Family	Stabilized	Conventional	408	4	99.0%	0%	0%	-	-
031	Dulles Center Apartments Phase 1	38.9566	-77.4210	1996	2022	Restricted	Family	Stabilized	Bond	144	0	100.0%	0%	4%	-	6 months
032	Dulles Center Apartments Phase 2	38.9566	-77.4210	1997	2022	Restricted	Family	Stabilized	Bond	128	0	100.0%	0%	39%	-	1 year
033	East Meadow Apartments	38.8791	-77.3953	1970	2007	Market Rate	Family	Stabilized	Conventional	150	2	98.7%	0%	0%	-	3 people
034	Eaves Fair Lakes Apartments	38.8597	-77.3985	1990	2007	Market Rate	Family	Stabilized	Conventional	420	14	96.7%	0%	0%	-	-
037	Fields of Chantilly Apartments	38.8911	-77.4325	2001	na	Restricted	Family	Stabilized	Bond	360	0	100.0%	0%	14%	-	no
043	Gables Centerpointe Apartments	38.8648	-77.3661	2010	na	Restricted	Family	Stabilized	Conventional	120	3	97.5%	0%	1%	-	no
045	Halstead Dulles Apartments	38.9489	-77.4028	2004	na	Market Rate	Family	Stabilized	Conventional	244	5	98.0%	0%	0%	-	no
046	Halstead Fair Oaks	38.8625	-77.3686	1989	2016	Market Rate	Family	Stabilized	Conventional	491	10	98.0%	0%	0%	-	no
048	Ian Apartments (The)	38.9517	-77.3903	2021	na	Market Rate	Family	Stabilized	Conventional	375	5	98.7%	0%	0%	-	-
049	ICON at Dulles Station Apartments	38.9571	-77.4177	2012	na	Market Rate	Family	Stabilized	Conventional	457	7	98.5%	5%	0%	19.80	-
050	Jefferson at Fair Oaks Apartments	38.8616	-77.3649	1995	2010	Market Rate	Family	Stabilized	Conventional	181	10	94.5%	0%	0%	-	-
053	Julian at Fair Lakes (The)	38.8581	-77.3853	2014	na	Market Rate	Family	Stabilized	Conventional	150	6	96.0%	0%	0%	-	-
054	Kendrick Court Apartments	38.9474	-77.4106	1999	na	Restricted	Elderly	Stabilized	Tax Credit	139	0	100.0%	0%	19%	-	no
056	Lincoln At Discovery Square	38.9178	-77.4200	2016	na	Market Rate	Family	Stabilized	Conventional	343	10	97.1%	0%	0%	-	-
066	Ovation at Arrowbrook Phase 1	38.9556	-77.4069	2023	na	Restricted	Family	Stabilized	Tax Credit	126	6	95.2%	0%	0%	-	6-12 months
067	Ovation at Arrowbrook Phase 2	38.9556	-77.4069	2023	na	Restricted	Family	Stabilized	Bond	148	0	100.0%	0%	0%	-	-
068	Overture Fair Ridge Apartments	38.8727	-77.3680	2017	na	Market Rate	Elderly	Stabilized	Conventional	200	6	97.0%	0%	0%	-	-
069	Passport Apartments	38.9570	-77.4129	2022	na	Market Rate	Family	Stabilized	Conventional	344	15	95.6%	8%	0%	-	no
070	Point (The) at Monroe Place	38.9502	-77.3951	2009	na	Restricted	Family	Stabilized	Other	202	3	98.5%	0%	1%	-	-
076	Shenandoah Crossing Apartments	38.8822	-77.4048	1984	2021	Market Rate	Family	Stabilized	Conventional	645	0	100.0%	0%	0%	-	no
077	Station on Silver	38.9586	-77.4198	2018	na	Market Rate	Family	Stabilized	Conventional	400	20	95.0%	6%	0%	-	-
079	Thomas Brigade Lane Townhome	38.8628	-77.3757	1998	na	Market Rate	Family	Stabilized	Conventional	1	0	100.0%	0%	0%	-	-
081	Trevors Run at Dulles Center	38.9563	-77.4209	1999	na	Market Rate	Family	Stabilized	Conventional	170	2	98.8%	0%	0%	-	no
085	Village at McNair Farms Apartments	38.9463	-77.4106	1990	2010	Market Rate	Family	Stabilized	Conventional	283	0	100.0%	0%	0%	-	-
087	Windsor at Fair Lakes Apartments	38.8692	-77.3792	1988	2021	Market Rate	Family	Stabilized	Conventional	250	1	99.6%	0%	1%	-	no
089	Windsor Herndon	38.9517	-77.4068	2000	na	Market Rate	Family	Stabilized	Conventional	392	2	99.5%	0%	0%	-	no
090	Woodland Park Phase 1 & 2	38.9488	-77.3973	2001	na	Market Rate	Family	Stabilized	Conventional	642	6	99.1%	2%	0%	-	-
091	Woodland Park Phase 3	38.9488	-77.3973	2011	na	Market Rate	Family	Stabilized	Conventional	111	18	83.8%	0%	0%	22.20	-
093	Agape House Senior Apartments 1 - 4%	38.8987	-77.4330	2026	na	Restricted	Elderly	Prop Const	Bond	50	50	0.0%	0%	0%	-	-
094	Makers Rise	38.9589	-77.4159	2024	na	Market Rate	Family	Stabilized	Conventional	356	11	96.9%	8%	0%	-	-

## RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

### Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

#### Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

#### Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

#### Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

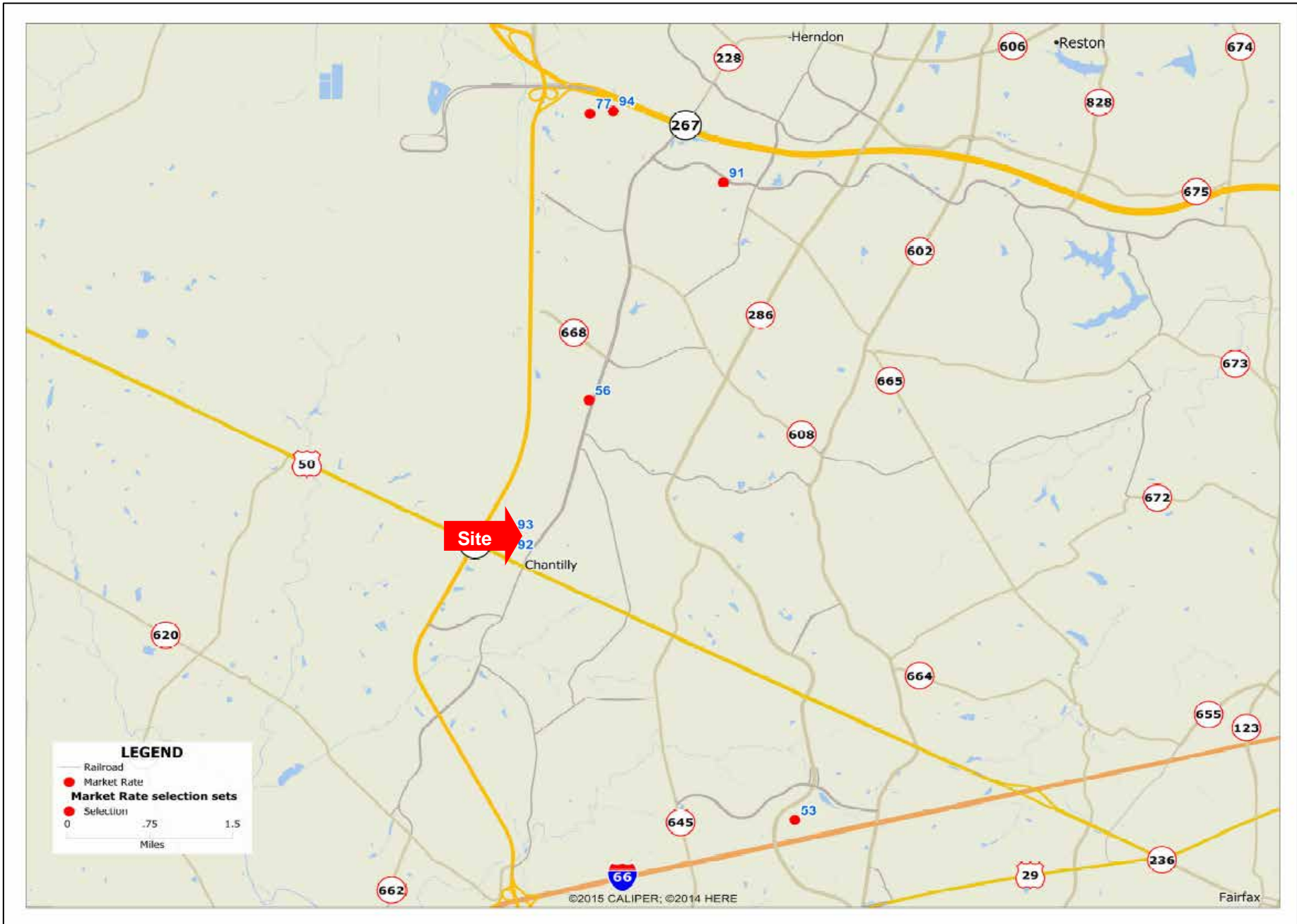
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Arbors at Fair Lakes Apartments	1987	2005	Market Rate	Family	Stabilized								\$2,167
008	Ashford Meadows Apartments	1998	2014	Market Rate	Family	Stabilized								\$1,607
009	Ashton at Dulles Corner (The)	2008	na	Market Rate	Family	Stabilized								\$2,018
010	Assembly Dulles	2000	na	Market Rate	Family	Stabilized								\$1,536
016	Bell Fair Oaks	1989	2008	Market Rate	Family	Stabilized								\$1,588
017	Camden Dulles Station Apartments Phase	2008	2018	Market Rate	Family	Stabilized								\$2,341
018	Camden Dulles Station Apartments Phase	2013	2018	Market Rate	Family	Stabilized								\$2,358
019	Camden Fair Lakes Apartments	1999	2012	Market Rate	Family	Stabilized								\$1,469
028	Courts at Dulles (The) Apartments	2000	na	Market Rate	Family	Stabilized								\$1,606
033	East Meadow Apartments	1970	2007	Market Rate	Family	Stabilized								\$1,402
034	Eaves Fair Lakes Apartments	1990	2007	Market Rate	Family	Stabilized								\$1,305
045	Halstead Dulles Apartments	2004	na	Market Rate	Family	Stabilized								\$1,515
046	Halstead Fair Oaks	1989	2016	Market Rate	Family	Stabilized								\$1,900
048	Ian Apartments (The)	2021	na	Market Rate	Family	Stabilized								\$2,233
049	ICON at Dulles Station Apartments	2012	na	Market Rate	Family	Stabilized								\$2,117
050	Jefferson at Fair Oaks Apartments	1995	2010	Market Rate	Family	Stabilized								\$1,493
053	Julian at Fair Lakes (The)	2014	na	Market Rate	Family	Stabilized								\$2,334
056	Lincoln At Discovery Square	2016	na	Market Rate	Family	Stabilized								\$2,192
068	Overture Fair Ridge Apartments	2017	na	Market Rate	Elderly	Stabilized								\$2,587
069	Passport Apartments	2022	na	Market Rate	Family	Stabilized								\$2,190
076	Shenandoah Crossing Apartments	1984	2021	Market Rate	Family	Stabilized								\$2,555
077	Station on Silver	2018	na	Market Rate	Family	Stabilized								\$1,882
079	Thomas Brigade Lane Townhome	1998	na	Market Rate	Family	Stabilized								
081	Trevors Run at Dulles Center	1999	na	Market Rate	Family	Stabilized								\$1,856
085	Village at McNair Farms Apartments	1990	2010	Market Rate	Family	Stabilized								\$1,355
087	Windsor at Fair Lakes Apartments	1988	2021	Market Rate	Family	Stabilized								\$1,800
089	Windsor Herndon	2000	na	Market Rate	Family	Stabilized								\$1,706
090	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,445
091	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$2,565
094	Makers Rise	2024	na	Market Rate	Family	Stabilized								\$2,174
095	Skymark Reston Town Center	2024	na	Market Rate	Family	Stabilized								\$2,408

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Arbors at Fair Lakes Apartments	1987	2005	Market Rate	Family	Stabilized								\$2,604
008	Ashford Meadows Apartments	1998	2014	Market Rate	Family	Stabilized								\$1,772
009	Ashton at Dulles Corner (The)	2008	na	Market Rate	Family	Stabilized								\$2,776
010	Assembly Dulles	2000	na	Market Rate	Family	Stabilized								\$2,019
016	Bell Fair Oaks	1989	2008	Market Rate	Family	Stabilized								\$1,737
017	Camden Dulles Station Apartments Phase	2008	2018	Market Rate	Family	Stabilized								\$3,178
018	Camden Dulles Station Apartments Phase	2013	2018	Market Rate	Family	Stabilized								
019	Camden Fair Lakes Apartments	1999	2012	Market Rate	Family	Stabilized								\$1,776
028	Courts at Dulles (The) Apartments	2000	na	Market Rate	Family	Stabilized								\$2,081
033	East Meadow Apartments	1970	2007	Market Rate	Family	Stabilized								\$1,611
034	Eaves Fair Lakes Apartments	1990	2007	Market Rate	Family	Stabilized								\$1,745
045	Halstead Dulles Apartments	2004	na	Market Rate	Family	Stabilized								\$1,857
046	Halstead Fair Oaks	1989	2016	Market Rate	Family	Stabilized								\$2,292
048	Ian Apartments (The)	2021	na	Market Rate	Family	Stabilized								\$3,036
049	ICON at Dulles Station Apartments	2012	na	Market Rate	Family	Stabilized								\$2,472
050	Jefferson at Fair Oaks Apartments	1995	2010	Market Rate	Family	Stabilized								\$1,795
053	Julian at Fair Lakes (The)	2014	na	Market Rate	Family	Stabilized								\$2,856
056	Lincoln At Discovery Square	2016	na	Market Rate	Family	Stabilized								\$2,655
068	Overture Fair Ridge Apartments	2017	na	Market Rate	Elderly	Stabilized								\$3,882
069	Passport Apartments	2022	na	Market Rate	Family	Stabilized								\$2,690
076	Shenandoah Crossing Apartments	1984	2021	Market Rate	Family	Stabilized								
077	Station on Silver	2018	na	Market Rate	Family	Stabilized								\$2,508
079	Thomas Brigade Lane Townhome	1998	na	Market Rate	Family	Stabilized								
081	Trevors Run at Dulles Center	1999	na	Market Rate	Family	Stabilized								\$2,338
085	Village at McNair Farms Apartments	1990	2010	Market Rate	Family	Stabilized								\$1,543
087	Windsor at Fair Lakes Apartments	1988	2021	Market Rate	Family	Stabilized								\$2,107
089	Windsor Herndon	2000	na	Market Rate	Family	Stabilized								\$2,205
090	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,824
091	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$2,575
094	Makers Rise	2024	na	Market Rate	Family	Stabilized								\$2,783
095	Skymark Reston Town Center	2024	na	Market Rate	Family	Stabilized								\$3,394

Source: Allen & Associates



### Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

### *Concessions*

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

### *Tenant-Paid Utilities*

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$0	\$0
Internet	\$0	\$0	\$0

*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$50

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$25

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.95 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.95

*Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

*Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

*Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

*Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$50

*Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0014 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0050	\$0.0014

*Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$0.00	\$0.00

*Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$0.00	\$0.00

*Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

*Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

*Project Amenities*

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

*Unit Amenities*

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

*Kitchen Amenities*

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

### *Parking*

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

### *Security*

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-712sf

The development of our rent conclusion for the 1BR-1BA-712sf units is found below.

Our analysis included the evaluation of a total of 35 unit types found at 5 properties. We selected the 35 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 35 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Agape House Senior Apartments I	1BR-1BA-712sf	\$1,646	\$0	\$1,646	-	\$0	\$1,646	-
053-10	Julian at Fair Lakes (The)	1BR-1BA-732sf	\$2,334	\$0	\$2,334	\$180	\$94	\$2,428	4
053-22	Julian at Fair Lakes (The)	2BR-2BA-1215sf	\$2,987	\$0	\$2,987	\$763	-\$391	\$2,596	29
056-02	Lincoln At Discovery Square	1BR-1BA-673sf	\$2,173	\$0	\$2,173	\$134	\$122	\$2,295	2
056-03	Lincoln At Discovery Square	1BR-1BA-694sf	\$2,195	\$0	\$2,195	\$114	\$102	\$2,297	1
056-04	Lincoln At Discovery Square	1BR-1BA-769sf	\$2,243	\$0	\$2,243	\$151	\$31	\$2,274	3
056-06	Lincoln At Discovery Square	2BR-2BA-1046sf	\$2,621	\$0	\$2,621	\$538	-\$258	\$2,363	19
056-08	Lincoln At Discovery Square	2BR-2BA-1054sf	\$2,713	\$0	\$2,713	\$546	-\$266	\$2,447	20
056-09	Lincoln At Discovery Square	3BR-2BA-1219sf	\$2,770	\$0	\$2,770	\$816	-\$410	\$2,360	30
056-11	Lincoln At Discovery Square	3BR-2BA-1302sf	\$2,840	\$0	\$2,840	\$895	-\$489	\$2,352	33
077-01	Station on Silver	0BR-1BA-599sf	\$2,035	\$117	\$1,918	\$387	\$371	\$2,289	16
077-04	Station on Silver	0BR-1BA-612sf	\$2,022	\$117	\$1,905	\$375	\$359	\$2,264	15
077-05	Station on Silver	1BR-1BA-723sf	\$2,088	\$120	\$1,968	\$253	\$217	\$2,185	8
077-06	Station on Silver	1BR-1BA-763sf	\$1,906	\$110	\$1,796	\$291	\$179	\$1,975	11
077-10	Station on Silver	2BR-2BA-1006sf	\$2,641	\$152	\$2,489	\$646	-\$78	\$2,411	23
077-12	Station on Silver	2BR-2BA-1041sf	\$2,668	\$154	\$2,514	\$680	-\$112	\$2,402	24
077-13	Station on Silver	2BR-2BA-1082sf	\$2,651	\$153	\$2,498	\$719	-\$150	\$2,348	26
091-01	Woodland Park Phase 3	1BR-1BA-819sf	\$2,499	\$0	\$2,499	\$283	-\$34	\$2,465	9
091-02	Woodland Park Phase 3	1BR-1BA-824sf	\$2,599	\$0	\$2,599	\$288	-\$39	\$2,560	10
091-03	Woodland Park Phase 3	1BR-1BA-832sf	\$2,521	\$0	\$2,521	\$296	-\$46	\$2,475	12
091-04	Woodland Park Phase 3	1BR-1BA-1014sf	\$2,601	\$0	\$2,601	\$483	-\$205	\$2,396	18
091-06	Woodland Park Phase 3	2BR-2BA-1289sf	\$2,401	\$0	\$2,401	\$851	-\$509	\$1,892	31
091-07	Woodland Park Phase 3	2BR-2BA-1148sf	\$2,653	\$0	\$2,653	\$736	-\$356	\$2,297	28
091-08	Woodland Park Phase 3	2BR-2.5BA-1290sf	\$2,928	\$0	\$2,928	\$883	-\$504	\$2,424	32
091-09	Woodland Park Phase 3	3BR-2.5BA-1272sf	\$3,678	\$0	\$3,678	\$984	-\$469	\$3,209	34
091-10	Woodland Park Phase 3	3BR-2.5BA-1330sf	\$3,834	\$0	\$3,834	\$1,039	-\$524	\$3,310	35
094-01	Makers Rise	0BR-1BA-470sf	\$2,146	\$165	\$1,981	\$430	\$418	\$2,399	17
094-02	Makers Rise	0BR-1BA-559sf	\$2,190	\$169	\$2,021	\$345	\$333	\$2,354	14
094-03	Makers Rise	0BR-1BA-576sf	\$2,225	\$172	\$2,053	\$329	\$317	\$2,370	13
094-04	Makers Rise	1BR-1BA-677sf	\$2,108	\$168	\$1,940	\$196	\$184	\$2,124	5
094-05	Makers Rise	1BR-1BA-764sf	\$2,269	\$175	\$2,094	\$212	\$102	\$2,196	6
094-06	Makers Rise	1BR-1BA-801sf	\$2,670	\$209	\$2,461	\$248	\$66	\$2,527	7
094-09	Makers Rise	2BR-2BA-998sf	\$3,297	\$261	\$3,036	\$559	-\$147	\$2,889	21
094-10	Makers Rise	2BR-2BA-1020sf	\$3,166	\$250	\$2,916	\$580	-\$168	\$2,748	22
094-11	Makers Rise	2BR-2BA-1135sf	\$2,835	\$223	\$2,612	\$688	-\$276	\$2,336	25
094-12	Makers Rise	2BR-2BA-1182sf	\$3,043	\$240	\$2,803	\$733	-\$321	\$2,482	27

Adjusted Rent, Minimum	\$1,892
Adjusted Rent, Maximum	\$3,310
Adjusted Rent, Average	\$2,421
Adjusted Rent, Modified Average	\$2,410
Rent, Concluded	\$2,300

Our analysis suggests a rent of \$2,300 for the 1BR-1BA-712sf units at the subject property.

In our opinion, the 1BR-1BA-694sf units at Lincoln At Discovery Square (Property # 056), the 1BR-1BA-732sf units at Julian at Fair Lakes (The) (Property # 053), the 1BR-1BA-677sf units at Makers Rise (Property # 094), the 1BR-1BA-723sf units at Station on Silver (Property # 077), and the 1BR-1BA-819sf units at Woodland Park Phase 3 (Property # 091) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-03	053-10	056-03	077-05	091-01	094-04					
Unit Type	1BR-1BA-712sf	1BR-1BA-732sf	1BR-1BA-694sf	1BR-1BA-723sf	1BR-1BA-819sf	1BR-1BA-677sf					
Property Name	Agape House Senior Apartments I - 4%	Julian at Fair Lakes (The)	Lincoln At Discovery Square	Station on Silver	Woodland Park Phase 3	Makers Rise					
Address	3870 Centerview Drive	12751 Fair Lakes Circle	13720 Atlantis Street	2340 Carta Way	13025 Elm Tree Drive	2311 Dulles Station Boulevard					
City	Chantilly	Fairfax	Herndon	Herndon	Herndon	Herndon					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	20151	22033	20171	20171	20171	20171					
Latitude	38.89874	38.85805	38.91780	38.95860	38.94879	38.95895					
Longitude	-77.43301	-77.38525	-77.41998	-77.41981	-77.39732	-77.41590					
Miles to Subject	0.00	3.55	1.31	3.47	3.48	3.54					
Year Built	2026	2014	2016	2018	2011	2024					
Year Rehab	na	na	na	na	na	na					
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate					
Project Type	Elderly	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(703) 631-1013	(703) 953-3303	(703) 793-1683	(703) 435-1900	(823) 217-0397					
Effective Date	29-Dec-25	07-Jan-26	08-Jan-26	13-Jan-26	08-Jan-26	08-Jan-26					
<u>Project Level</u>											
Units	50	150	343	400	111	356					
Vacant Units	50	6	10	20	18	11					
Vacancy Rate	100%	4%	3%	5%	16%	3%					
<u>Unit Type</u>											
Units	10	32	48	72	12	31					
Vacant Units	10	1	1	1	7	3					
Vacancy Rate	100%	3%	2%	1%	58%	10%					
Street Rent	\$1,646	\$2,334	\$2,195	\$2,088	\$2,499	\$2,108					
Concessions	\$0	\$0	\$0	\$120	\$0	\$168					
Net Rent	\$1,646	\$2,334	\$2,195	\$1,968	\$2,499	\$1,940					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	TPU \$94	\$126	\$32	\$126	\$32	\$172	\$78	\$137	\$43	\$126	\$32
Cable	\$0	no	\$0	no	\$0	yes	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	yes	\$0	yes	\$0	yes	\$0
Bedrooms	\$50	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.95	712	732	-\$19	694	\$17	723	819	-\$102	677	\$33
Visibility	\$0	4.00	3.00	\$0	3.50	\$0	3.50	\$0	3.75	\$0	4.00
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.50	\$0	3.50	\$0	3.00
Neighborhood	\$0	4.40	2.80	\$0	4.40	\$0	4.50	\$0	4.20	\$0	4.50
Area Amenities	\$50	3.50	3.90	-\$20	2.80	\$35	2.00	\$75	4.20	-\$35	2.50
Median HH Income	\$0.0014	\$153,021	\$93,056	\$84	\$153,021	\$0	\$106,566	\$65	\$125,000	\$39	\$106,566
Average Commute	\$0	35.77	32.99	\$0	35.77	\$0	30.59	\$0	30.59	\$0	26.81
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	0.5%	2.6%	\$0	0.5%	\$0	0.1%	\$0	1.1%	\$0	0.1%
Condition	\$10	4.50	4.00	\$5	3.50	\$10	4.00	\$5	3.75	\$8	4.50
Effective Age	\$1.00	2024	2014	\$10	2016	\$8	2018	\$6	2011	\$13	2024
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Billiards	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Playground	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no
Walking Trail	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	some	\$0	no
Patio/Balcony	\$2	no	no	\$0	some	\$0	some	\$0	yes	-\$2	yes
Storage	\$10	no	some	\$0	no	\$0	no	\$0	some	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Open	\$0	yes	no	\$0	yes	\$0	no	\$0	yes	\$0	no
None	\$0	no	yes	\$0	no	\$0	yes	\$0	no	\$0	yes
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$2,300</b>	<b>\$2,428</b>	<b>\$2,297</b>	<b>\$2,185</b>	<b>\$2,465</b>	<b>\$2,124</b>					

Rent Conclusion, 2BR-2BA-995sf

The development of our rent conclusion for the 2BR-2BA-995sf units is found below.

Our analysis included the evaluation of a total of 35 unit types found at 5 properties. We selected the 35 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 35 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Agape House Senior Apartments I	2BR-2BA-995sf	\$1,957	\$0	\$1,957	-	\$0	\$1,957	-
053-10	Julian at Fair Lakes (The)	1BR-1BA-732sf	\$2,334	\$0	\$2,334	\$460	\$400	\$2,734	22
053-22	Julian at Fair Lakes (The)	2BR-2BA-1215sf	\$2,987	\$0	\$2,987	\$381	-\$85	\$2,902	14
056-02	Lincoln At Discovery Square	1BR-1BA-673sf	\$2,173	\$0	\$2,173	\$452	\$428	\$2,600	21
056-03	Lincoln At Discovery Square	1BR-1BA-694sf	\$2,195	\$0	\$2,195	\$432	\$408	\$2,603	19
056-04	Lincoln At Discovery Square	1BR-1BA-769sf	\$2,243	\$0	\$2,243	\$361	\$337	\$2,580	12
056-06	Lincoln At Discovery Square	2BR-2BA-1046sf	\$2,621	\$0	\$2,621	\$156	\$48	\$2,669	1
056-08	Lincoln At Discovery Square	2BR-2BA-1054sf	\$2,713	\$0	\$2,713	\$164	\$40	\$2,753	2
056-09	Lincoln At Discovery Square	3BR-2BA-1219sf	\$2,770	\$0	\$2,770	\$434	-\$104	\$2,666	20
056-11	Lincoln At Discovery Square	3BR-2BA-1302sf	\$2,840	\$0	\$2,840	\$513	-\$183	\$2,657	26
077-01	Station on Silver	0BR-1BA-599sf	\$2,035	\$117	\$1,918	\$693	\$677	\$2,595	34
077-04	Station on Silver	0BR-1BA-612sf	\$2,022	\$117	\$1,905	\$681	\$665	\$2,569	32
077-05	Station on Silver	1BR-1BA-723sf	\$2,088	\$120	\$1,968	\$538	\$522	\$2,490	28
077-06	Station on Silver	1BR-1BA-763sf	\$1,906	\$110	\$1,796	\$500	\$484	\$2,280	24
077-10	Station on Silver	2BR-2BA-1006sf	\$2,641	\$152	\$2,489	\$264	\$228	\$2,717	6
077-12	Station on Silver	2BR-2BA-1041sf	\$2,668	\$154	\$2,514	\$298	\$194	\$2,708	7
077-13	Station on Silver	2BR-2BA-1082sf	\$2,651	\$153	\$2,498	\$337	\$155	\$2,653	9
091-01	Woodland Park Phase 3	1BR-1BA-819sf	\$2,499	\$0	\$2,499	\$386	\$272	\$2,771	16
091-02	Woodland Park Phase 3	1BR-1BA-824sf	\$2,599	\$0	\$2,599	\$381	\$267	\$2,866	15
091-03	Woodland Park Phase 3	1BR-1BA-832sf	\$2,521	\$0	\$2,521	\$374	\$260	\$2,781	13
091-04	Woodland Park Phase 3	1BR-1BA-1014sf	\$2,601	\$0	\$2,601	\$251	\$101	\$2,702	5
091-06	Woodland Park Phase 3	2BR-2BA-1289sf	\$2,401	\$0	\$2,401	\$469	-\$204	\$2,197	23
091-07	Woodland Park Phase 3	2BR-2BA-1148sf	\$2,653	\$0	\$2,653	\$354	-\$51	\$2,602	11
091-08	Woodland Park Phase 3	2BR-2.5BA-1290sf	\$2,928	\$0	\$2,928	\$501	-\$198	\$2,730	25
091-09	Woodland Park Phase 3	3BR-2.5BA-1272sf	\$3,678	\$0	\$3,678	\$602	-\$163	\$3,515	29
091-10	Woodland Park Phase 3	3BR-2.5BA-1330sf	\$3,834	\$0	\$3,834	\$657	-\$218	\$3,616	30
094-01	Makers Rise	0BR-1BA-470sf	\$2,146	\$165	\$1,981	\$774	\$724	\$2,705	35
094-02	Makers Rise	0BR-1BA-559sf	\$2,190	\$169	\$2,021	\$689	\$639	\$2,660	33
094-03	Makers Rise	0BR-1BA-576sf	\$2,225	\$172	\$2,053	\$673	\$623	\$2,676	31
094-04	Makers Rise	1BR-1BA-677sf	\$2,108	\$168	\$1,940	\$514	\$490	\$2,430	27
094-05	Makers Rise	1BR-1BA-764sf	\$2,269	\$175	\$2,094	\$431	\$407	\$2,501	18
094-06	Makers Rise	1BR-1BA-801sf	\$2,670	\$209	\$2,461	\$396	\$372	\$2,833	17
094-09	Makers Rise	2BR-2BA-998sf	\$3,297	\$261	\$3,036	\$177	\$159	\$3,195	3
094-10	Makers Rise	2BR-2BA-1020sf	\$3,166	\$250	\$2,916	\$198	\$138	\$3,054	4
094-11	Makers Rise	2BR-2BA-1135sf	\$2,835	\$223	\$2,612	\$307	\$30	\$2,642	8
094-12	Makers Rise	2BR-2BA-1182sf	\$3,043	\$240	\$2,803	\$351	-\$15	\$2,788	10

Adjusted Rent, Minimum	\$2,197
Adjusted Rent, Maximum	\$3,616
Adjusted Rent, Average	\$2,727
Adjusted Rent, Modified Average	\$2,716
Rent, Concluded	\$2,750

Our analysis suggests a rent of \$2,750 for the 2BR-2BA-995sf units at the subject property.

In our opinion, the 2BR-2BA-1046sf units at Lincoln At Discovery Square (Property # 056), the 2BR-2BA-998sf units at Makers Rise (Property # 094), the 2BR-2BA-1006sf units at Station on Silver (Property # 077), the 2BR-2BA-1148sf units at Woodland Park Phase 3 (Property # 091), and the 2BR-2BA-1215sf units at Julian at Fair Lakes (The) (Property # 053) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-04	053-22	056-06	077-10	091-07	094-09
Unit Type	2BR-2BA-995sf	2BR-2BA-1215sf	2BR-2BA-1046sf	2BR-2BA-1006sf	2BR-2BA-1148sf	2BR-2BA-998sf
Property Name	Agape House Senior Apartments I - 4% 3870 Centerview Drive	Julian at Fair Lakes (The) 12751 Fair Lakes Circle	Lincoln At Discovery Square 13720 Atlantis Street	Station on Silver 2340 Carta Way	Woodland Park Phase 3 13025 Elm Tree Drive	Makers Rise 2311 Dulles Station Boulevard
Address	Chantilly	Fairfax	Herndon	Herndon	Herndon	Herndon
City	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
State	20151	22033	20171	20171	20171	20171
Zip	38.89874	38.85805	38.91780	38.95860	38.94879	38.95895
Latitude	-77.43301	-77.38525	-77.41998	-77.41981	-77.39732	-77.41590
Longitude	0.00	3.55	1.31	3.47	3.48	3.54
Miles to Subject	2026	2014	2016	2018	2011	2024
Year Built	na	na	na	na	na	na
Year Rehab	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Rent	Elderly	Family	Family	Family	Family	Family
Project Type	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Project Status	na	(703) 631-1013	(703) 953-3303	(703) 793-1683	(703) 435-1900	(823) 217-0397
Phone	29-Dec-25	07-Jan-26	08-Jan-26	13-Jan-26	08-Jan-26	08-Jan-26
Effective Date						
<u>Project Level</u>						
Units	50	150	343	400	111	356
Vacant Units	50	6	10	20	18	11
Vacancy Rate	100%	4%	3%	5%	16%	3%
<u>Unit Type</u>						
Units	5	30	96	40	5	30
Vacant Units	5	2	2	1	0	1
Vacancy Rate	100%	7%	2%	3%	0%	3%
Street Rent	\$1,957	\$2,987	\$2,621	\$2,641	\$2,653	\$3,297
Concessions	\$0	\$0	\$0	\$152	\$0	\$261
Net Rent	\$1,957	\$2,987	\$2,621	\$2,489	\$2,653	\$3,036
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$132	\$175	\$43	\$175	\$43	\$221
Cable	\$0	no	\$0	no	\$0	yes
Internet	\$0	yes	\$0	no	\$0	yes
Bedrooms	\$50	2	\$0	2	\$0	2
Bathrooms	\$25	2.00	\$0	2.00	\$0	2.00
Square Feet	\$0.95	995	\$-209	1046	\$-48	1006
Visibility	\$0	4.00	\$0	3.50	\$0	3.50
Access	\$0	4.00	\$0	3.00	\$0	3.50
Neighborhood	\$0	4.40	\$0	4.40	\$0	4.50
Area Amenities	\$50	3.50	\$-20	2.80	\$35	2.00
Median HH Income	\$0.0014	\$153,021	\$84	\$153,021	\$0	\$106,566
Average Commute	\$0	35.77	\$0	32.99	\$0	30.59
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	0.5%	\$0	2.6%	\$0	0.1%
Condition	\$10	4.50	\$5	4.00	\$10	4.00
Effective Age	\$1.00	2024	\$10	2014	\$8	2018
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	yes	\$0	yes	\$0	yes
Billiards	\$2	no	\$0	no	\$-2	no
Bus/Comp Center	\$2	yes	\$0	yes	\$0	yes
Car Care Center	\$2	yes	\$0	yes	\$0	yes
Community Center	\$2	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	\$0	yes	\$0	no
Fitness Center	\$2	yes	\$0	yes	\$0	yes
Gazebo	\$2	yes	\$2	yes	\$0	no
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	\$0	no	\$0	no
Lake	\$2	no	\$0	no	\$0	no
Library	\$2	yes	\$2	no	\$2	no
Movie Theatre	\$2	no	\$0	no	\$0	yes
Picnic Area	\$2	yes	\$0	yes	\$0	yes
Playground	\$2	no	\$0	no	\$0	yes
Pool	\$2	no	\$-2	yes	\$-2	yes
Sauna	\$2	no	\$0	no	\$0	no
Sports Court	\$2	no	\$0	yes	\$-2	yes
Walking Trail	\$2	yes	\$0	yes	\$2	no
Blinds	\$2	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	\$-2	yes	\$0	yes
Carpeting	\$2	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	\$0	no	\$0	some
Patio/Balcony	\$2	no	\$0	some	\$0	yes
Storage	\$10	no	\$0	some	\$0	some
Stove	\$2	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	\$0	yes	\$0	yes
Garage	\$50	no	\$0	no	\$0	no
Covered	\$20	no	\$0	no	\$0	no
Assigned	\$10	no	\$0	no	\$0	yes
Open	\$0	yes	\$0	no	\$0	yes
None	\$0	no	\$0	yes	\$0	no
Central	\$5	no	\$0	no	\$0	no
W/D Units	\$10	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	\$0	no	\$0	no
Call Buttons	\$2	no	\$0	no	\$0	no
Controlled Access	\$2	yes	\$0	yes	\$0	yes
Courtesy Officer	\$2	no	\$0	no	\$0	no
Monitoring	\$2	yes	\$2	no	\$2	no
Security Alarms	\$2	no	\$0	no	\$0	yes
Security Patrols	\$2	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$2,750</b>	<b>\$2,902</b>	<b>\$2,669</b>	<b>\$2,717</b>	<b>\$2,602</b>	<b>\$3,195</b>

**Unrestricted Market Rent Conclusion**

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-656sf / 30% of AMI / 30% of AMI	No	No	5	\$2,300	\$776	66.3%
1BR-1BA-656sf / 60% of AMI / 60% of AMI	No	No	30	\$2,300	\$1,646	28.4%
1BR-1BA-712sf / 60% of AMI / 60% of AMI	No	No	10	\$2,300	\$1,646	28.4%
2BR-2BA-995sf / 60% of AMI / 60% of AMI	No	No	5	\$2,750	\$1,957	28.8%
Total / Average			50	\$2,345	\$1,590	32.2%

Our analysis suggests an average unrestricted market rent of \$2,345 for the subject property. This is compared with an average proposed rent of \$1,590, yielding an unrestricted market rent advantage of 32.2 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 95 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								94%
2-Bedroom								96%
3-Bedroom								
4-Bedroom								
Total								95%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom					100%			96%
1-Bedroom	100%	100%		100%	98%	100%		98%
2-Bedroom	100%	100%		99%	100%	100%		98%
3-Bedroom	100%	100%		100%	100%			97%
4-Bedroom								100%
Total	100%	100%		99%	100%	100%		98%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$1494 to \$1838 since 2010. This represents an average 1.8% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$1,318	\$1,494	\$1,927	2.5%	2.5%	2.5%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%
2019	\$1,454	\$1,665	\$2,176	-6.9%	-7.1%	-7.5%
2020	\$1,500	\$1,707	\$2,215	3.2%	2.5%	1.8%
2021	\$1,548	\$1,765	\$2,263	3.2%	3.4%	2.2%
2022	\$1,567	\$1,785	\$2,260	1.2%	1.1%	-0.1%
2023	\$1,615	\$1,838	\$2,299	3.1%	3.0%	1.7%

Source: HUD

## **Restricted Rent Analysis**

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

### Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

### Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

### Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

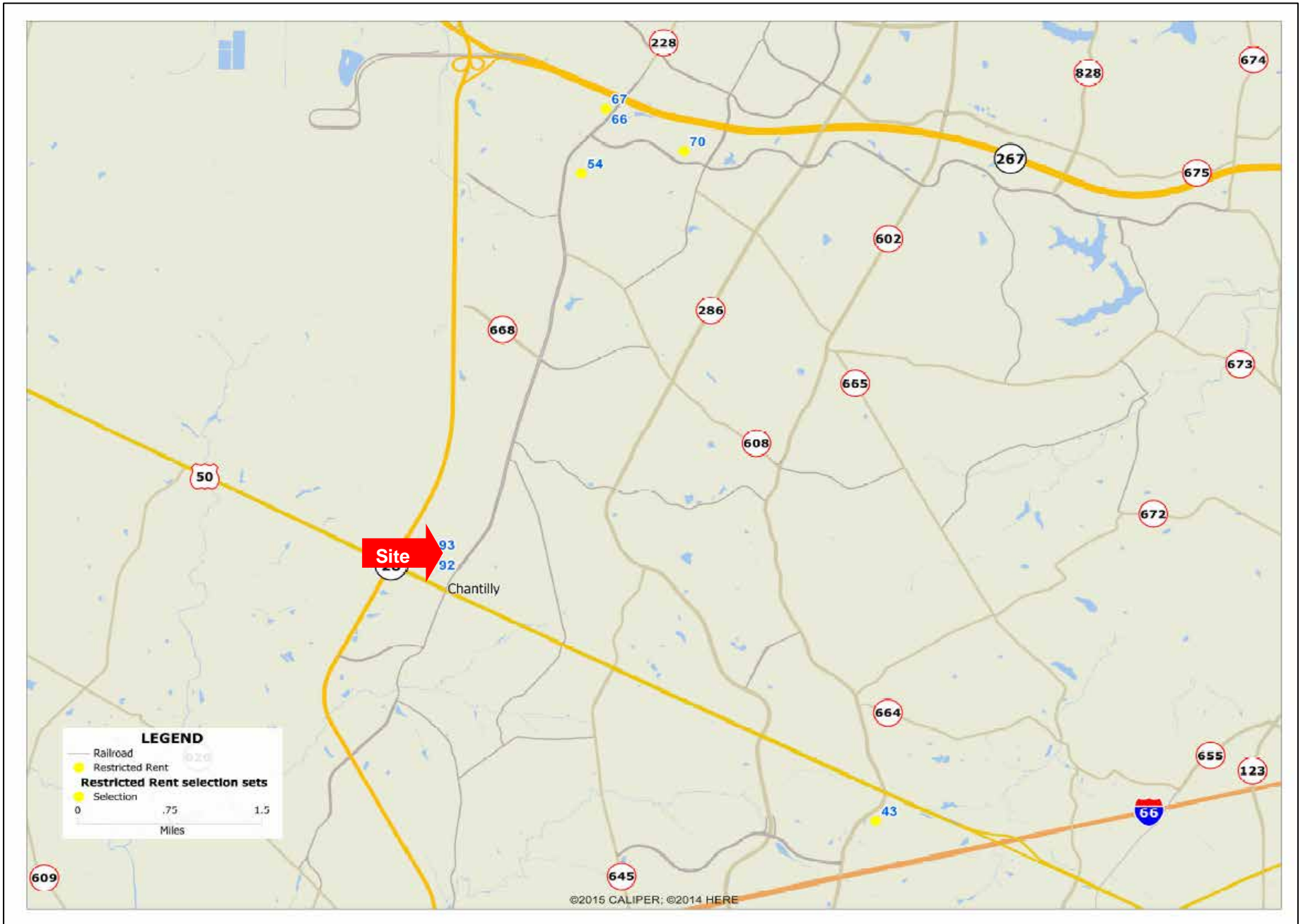
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
025	Coppermine Place 2	2005	na	Restricted	Elderly	Stabilized	\$927							\$1,000
026	Coppermine Run Phase 1	1997	na	Restricted	Family	Stabilized								
027	Coppermine Run Phase 2	1998	na	Restricted	Family	Stabilized								
031	Dulles Center Apartments Phase 1	1996	2022	Restricted	Family	Stabilized								
032	Dulles Center Apartments Phase 2	1997	2022	Restricted	Family	Stabilized								
037	Fields of Chantilly Apartments	2001	na	Restricted	Family	Stabilized								
043	Gables Centerpointe Apartments	2010	na	Restricted	Family	Stabilized				\$1,366	\$1,776			\$2,301
054	Kendrick Court Apartments	1999	na	Restricted	Elderly	Stabilized				\$1,697				
066	Ovation at Arrowbrook Phase 1	2023	na	Restricted	Family	Stabilized	\$1,354	\$758		\$1,422	\$1,730			
067	Ovation at Arrowbrook Phase 2	2023	na	Restricted	Family	Stabilized					\$1,730			
070	Point (The) at Monroe Place	2009	na	Restricted	Family	Stabilized				\$1,366		\$1,776		\$2,371

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
025	Coppermine Place 2	2005	na	Restricted	Elderly	Stabilized	\$1,123							\$1,300
026	Coppermine Run Phase 1	1997	na	Restricted	Family	Stabilized					\$1,901			
027	Coppermine Run Phase 2	1998	na	Restricted	Family	Stabilized					\$1,908			
031	Dulles Center Apartments Phase 1	1996	2022	Restricted	Family	Stabilized				\$1,375				
032	Dulles Center Apartments Phase 2	1997	2022	Restricted	Family	Stabilized					\$2,003			
037	Fields of Chantilly Apartments	2001	na	Restricted	Family	Stabilized					\$1,952			
043	Gables Centerpointe Apartments	2010	na	Restricted	Family	Stabilized				\$1,537	\$1,998			\$3,139
054	Kendrick Court Apartments	1999	na	Restricted	Elderly	Stabilized				\$1,927				
066	Ovation at Arrowbrook Phase 1	2023	na	Restricted	Family	Stabilized	\$1,541	\$896		\$1,693	\$2,062			
067	Ovation at Arrowbrook Phase 2	2023	na	Restricted	Family	Stabilized					\$2,062			
070	Point (The) at Monroe Place	2009	na	Restricted	Family	Stabilized				\$1,537		\$1,998		\$2,722

Source: Allen & Associates



### Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

### *Concessions*

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

### *Tenant-Paid Utilities*

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$0	\$0
Internet	\$0	\$0	\$0

*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$60 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$60

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$35 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$35

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.60 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.60

*Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

*Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

*Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

*Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$5 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$5

*Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0050	\$0.0000

*Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$0.00	\$0.00

*Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$0.00	\$0.00

*Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

*Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

*Project Amenities*

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$10
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$5
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$6
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$5

*Unit Amenities*

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
Storage	\$10	\$50	\$10

*Kitchen Amenities*

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$10

### *Parking*

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$8 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$8
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

### *Security*

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$5
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-712sf

The development of our rent conclusion for the 1BR-1BA-712sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 5 properties. We selected the 18 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 18 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Agape House Senior Apartments I	1BR-1BA-712sf	\$1,646	\$0	\$1,646	-	\$0	\$1,646	-
043-02	Gables Centerpointe Apartments	1BR-1BA-577sf	\$1,776	\$0	\$1,776	\$247	-\$137	\$1,913	6
043-05	Gables Centerpointe Apartments	2BR-2BA-1023sf	\$1,998	\$0	\$1,998	\$497	-\$177	\$1,821	16
054-01	Kendrick Court Apartments	1BR-1BA-588sf	\$1,697	\$0	\$1,697	\$225	\$65	\$1,762	4
054-02	Kendrick Court Apartments	1BR-1BA-588sf	\$1,697	\$0	\$1,697	\$225	\$65	\$1,762	4
054-03	Kendrick Court Apartments	2BR-1BA-836sf	\$1,785	\$0	\$1,785	\$272	-\$130	\$1,655	7
054-04	Kendrick Court Apartments	2BR-1BA-836sf	\$1,785	\$0	\$1,785	\$272	-\$130	\$1,655	7
054-05	Kendrick Court Apartments	2BR-2BA-894sf	\$2,032	\$0	\$2,032	\$342	-\$200	\$1,832	10
054-06	Kendrick Court Apartments	2BR-2BA-894sf	\$2,032	\$0	\$2,032	\$342	-\$200	\$1,832	10
066-04	Ovation at Arrowbrook Phase 1	1BR-1BA-780sf	\$1,730	\$0	\$1,730	\$149	-\$39	\$1,692	1
066-07	Ovation at Arrowbrook Phase 1	2BR-1.5BA-1087sf	\$2,062	\$0	\$2,062	\$459	-\$251	\$1,811	14
066-10	Ovation at Arrowbrook Phase 1	2BR-2BA-1087sf	\$2,062	\$0	\$2,062	\$477	-\$269	\$1,793	15
066-14	Ovation at Arrowbrook Phase 1	3BR-2BA-1333sf	\$2,369	\$0	\$2,369	\$747	-\$413	\$1,956	18
067-01	Ovation at Arrowbrook Phase 2	0BR-1BA-422sf	\$1,625	\$0	\$1,625	\$329	\$223	\$1,848	9
067-02	Ovation at Arrowbrook Phase 2	1BR-1BA-794sf	\$1,730	\$0	\$1,730	\$157	-\$47	\$1,683	2
067-03	Ovation at Arrowbrook Phase 2	2BR-2BA-934sf	\$2,062	\$0	\$2,062	\$385	-\$177	\$1,885	13
067-04	Ovation at Arrowbrook Phase 2	3BR-2BA-1306sf	\$2,369	\$0	\$2,369	\$731	-\$397	\$1,972	17
070-03	Point (The) at Monroe Place	1BR-1BA-539sf	\$1,776	\$0	\$1,776	\$183	\$162	\$1,938	3
070-13	Point (The) at Monroe Place	2BR-2BA-982sf	\$1,998	\$0	\$1,998	\$383	-\$152	\$1,846	12

Adjusted Rent, Minimum	\$1,655
Adjusted Rent, Maximum	\$1,972
Adjusted Rent, Average	\$1,814
Adjusted Rent, Modified Average	\$1,825
 Rent, Concluded	 \$1,800

Our analysis suggests a rent of \$1,800 for the 1BR-1BA-712sf units at the subject property.

In our opinion, the 1BR-1BA-780sf units at Ovation at Arrowbrook Phase 1 (Property # 066), the 1BR-1BA-794sf units at Ovation at Arrowbrook Phase 2 (Property # 067), the 1BR-1BA-539sf units at Point (The) at Monroe Place (Property # 070), the 1BR-1BA-588sf units at Kendrick Court Apartments (Property # 054), and the 1BR-1BA-577sf units at Gables Centerpointe Apartments (Property # 043) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-03	043-02		054-01		066-04		067-02		070-03		
Unit Type	1BR-1BA-712sf	1BR-1BA-577sf		1BR-1BA-588sf		1BR-1BA-780sf		1BR-1BA-794sf		1BR-1BA-539sf		
Property Name	Agape House Senior Apartments I - 4% 3870 Centerville Drive	Gables Centerpointe Apartments 12190 Waveland Street		Kendrick Court Apartments 13430 Coppermine Road		Ovation at Arrowbrook Phase 1 13325 Fairfield Ridge Avenue		Ovation at Arrowbrook Phase 2 13325 Fairfield Ridge Avenue		Point (The) at Monroe Place 2300 Woodland Crossing Drive		
Address	Chantilly	Fairfax		Herndon		Herndon		Herndon		Herndon		
City	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
State	20151	22033		20171		20171		20171		20171		
Zip	38.89874	38.86477		38.94738		38.95557		38.95557		38.95019		
Latitude	-77.43301	-77.36607		-77.41061		-77.40693		-77.40693		-77.39508		
Longitude	0.00	4.25		3.03		3.54		3.54		3.62		
Miles to Subject	2026	2010		1999		2023		2023		2009		
Year Built	na	na		na		na		na		na		
Year Rehab	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Rent	Elderly	Family		Elderly		Family		Family		Family		
Project Type	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Project Status	na	(866) 485-2691		(703) 793-9300		571-549-3720		571-549-3720		(703) 988-6349		
Phone	29-Dec-25	07-Jan-26		08-Jan-26		08-Jan-26		08-Jan-26		08-Jan-26		
Effective Date	Units		Units		Units		Units		Units			
Project Level	50	120		139		126		148		202		
Units	50	3		0		6		0		3		
Vacant Units	100%	3%		0%		5%		0%		1%		
Vacancy Rate	Units		Units		Units		Units		Units			
Unit Type	10	6		8		10		25		2		
Units	10	0		0		1		0		0		
Vacant Units	100%	0%		0%		10%		0%		0%		
Vacancy Rate	\$1,646	\$1,776		\$1,697		\$1,730		\$1,730		\$1,776		
Street Rent	\$0	\$0		\$0		\$0		\$0		\$0		
Concessions	\$1,646	\$1,776		\$1,697		\$1,730		\$1,730		\$1,776		
Net Rent	Adj		Data		Data		Data		Data		Data	
Tenant-Paid Utilities	TPU	\$94	\$172	\$78	\$31	-\$63	\$126	\$32	\$126	\$32	\$124	\$30
Cable	\$0	no	no	\$0	na	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	na	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$60	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$35	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.60	712	577	\$81	588	\$74	780	-\$41	794	-\$49	539	\$104
Visibility	\$0	4.00	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0	3.50	\$0
Access	\$0	4.00	3.00	\$0	0.00	\$0	4.00	\$0	4.00	\$0	3.50	\$0
Neighborhood	\$0	4.40	3.00	\$0	2.00	\$0	4.50	\$0	4.50	\$0	2.80	\$0
Area Amenities	\$5	3.50	4.50	-\$5	3.10	\$2	3.70	-\$1	3.70	-\$1	4.40	-\$5
Median HH Income	\$0.0000	\$153,021	\$79,435	\$0	\$50,437	\$0	\$106,566	\$0	\$106,566	\$0	\$103,833	\$0
Average Commute	\$0	35.77	36.50	\$0	28.42	\$0	26.81	\$0	26.81	\$0	27.21	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.5%	1.6%	\$0	2.4%	\$0	0.1%	\$0	0.1%	\$0	1.6%	\$0
Condition	\$10	4.50	4.00	\$5	3.50	\$10	4.50	\$0	4.50	\$0	3.75	\$8
Effective Age	\$1.00	2024	2010	\$14	1999	\$25	2023	\$1	2023	\$1	2009	\$15
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Car Care Center	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$5	yes	no	\$5	yes	\$0	no	\$5	no	\$5	no	\$5
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$6	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$6
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$5	yes	no	\$5	yes	\$0	no	\$5	no	\$5	no	\$5
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	some	\$0	no	-\$2	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	no	some	\$0	some	\$0	no	\$0	no	\$0	some	\$0
Storage	\$10	no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	yes	\$0
Garage	\$50	no	yes	-\$50	no	\$0	yes	-\$50	yes	-\$50	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Central	\$8	no	no	\$0	yes	-\$8	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$5	no	no	\$0	yes	-\$5	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0	Yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,800	\$1,913		\$1,762		\$1,692		\$1,683		\$1,938		

Rent Conclusion, 2BR-2BA-995sf

The development of our rent conclusion for the 2BR-2BA-995sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 5 properties. We selected the 18 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 18 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Agape House Senior Apartments I	2BR-2BA-995sf	\$1,957	\$0	\$1,957	-	\$0	\$1,957	-
043-02	Gables Centerpointe Apartments	1BR-1BA-577sf	\$1,776	\$0	\$1,776	\$474	\$364	\$2,140	15
043-05	Gables Centerpointe Apartments	2BR-2BA-1023sf	\$1,998	\$0	\$1,998	\$194	\$50	\$2,048	5
054-01	Kendrick Court Apartments	1BR-1BA-588sf	\$1,697	\$0	\$1,697	\$528	\$292	\$1,989	16
054-02	Kendrick Court Apartments	1BR-1BA-588sf	\$1,697	\$0	\$1,697	\$528	\$292	\$1,989	16
054-03	Kendrick Court Apartments	2BR-1BA-836sf	\$1,785	\$0	\$1,785	\$306	\$96	\$1,881	10
054-04	Kendrick Court Apartments	2BR-1BA-836sf	\$1,785	\$0	\$1,785	\$306	\$96	\$1,881	10
054-05	Kendrick Court Apartments	2BR-2BA-894sf	\$2,032	\$0	\$2,032	\$237	\$27	\$2,059	6
054-06	Kendrick Court Apartments	2BR-2BA-894sf	\$2,032	\$0	\$2,032	\$237	\$27	\$2,059	6
066-04	Ovation at Arrowbrook Phase 1	1BR-1BA-780sf	\$1,730	\$0	\$1,730	\$306	\$188	\$1,918	9
066-07	Ovation at Arrowbrook Phase 1	2BR-1.5BA-1087sf	\$2,062	\$0	\$2,062	\$191	-\$24	\$2,038	4
066-10	Ovation at Arrowbrook Phase 1	2BR-2BA-1087sf	\$2,062	\$0	\$2,062	\$174	-\$42	\$2,020	3
066-14	Ovation at Arrowbrook Phase 1	3BR-2BA-1333sf	\$2,369	\$0	\$2,369	\$445	-\$187	\$2,183	14
067-01	Ovation at Arrowbrook Phase 2	0BR-1BA-422sf	\$1,625	\$0	\$1,625	\$594	\$450	\$2,075	18
067-02	Ovation at Arrowbrook Phase 2	1BR-1BA-794sf	\$1,730	\$0	\$1,730	\$298	\$180	\$1,910	8
067-03	Ovation at Arrowbrook Phase 2	2BR-2BA-934sf	\$2,062	\$0	\$2,062	\$156	\$50	\$2,112	2
067-04	Ovation at Arrowbrook Phase 2	3BR-2BA-1306sf	\$2,369	\$0	\$2,369	\$428	-\$170	\$2,199	13
070-03	Point (The) at Monroe Place	1BR-1BA-539sf	\$1,776	\$0	\$1,776	\$426	\$389	\$2,165	12
070-13	Point (The) at Monroe Place	2BR-2BA-982sf	\$1,998	\$0	\$1,998	\$96	\$75	\$2,073	1

Adjusted Rent, Minimum	\$1,881
Adjusted Rent, Maximum	\$2,199
Adjusted Rent, Average	\$2,041
Adjusted Rent, Modified Average	\$2,052
Rent, Concluded	\$2,065

Our analysis suggests a rent of \$2,065 for the 2BR-2BA-995sf units at the subject property.

In our opinion, the 2BR-2BA-982sf units at Point (The) at Monroe Place (Property # 070), the 2BR-2BA-934sf units at Ovation at Arrowbrook Phase 2 (Property # 067), the 2BR-1.5BA-1087sf units at Ovation at Arrowbrook Phase 1 (Property # 066), the 2BR-2BA-1023sf units at Gables Centerpointe Apartments (Property # 043), and the 2BR-2BA-894sf units at Kendrick Court Apartments (Property # 054) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-04	043-05	054-05	066-07	067-03	070-13						
Unit Type	2BR-2BA-995sf	2BR-2BA-1023sf	2BR-2BA-894sf	2BR-1.5BA-1087sf	2BR-2BA-934sf	2BR-2BA-982sf						
Property Name	Agape House Senior Apartments I - 4% 3870 Centerville Drive	Gables Centerpointe Apartments 12190 Waveland Street	Kendrick Court Apartments 13430 Coppermine Road	Ovation at Arrowbrook Phase 1 13325 Fairfield Ridge Avenue	Ovation at Arrowbrook Phase 2 13325 Fairfield Ridge Avenue	Point (The) at Monroe Place 2300 Woodland Crossing Drive						
Address	3870 Centerville Drive	12190 Waveland Street	13430 Coppermine Road	13325 Fairfield Ridge Avenue	13325 Fairfield Ridge Avenue	2300 Woodland Crossing Drive						
City	Chantilly	Fairfax	Herndon	Herndon	Herndon	Herndon						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20151	22033	20171	20171	20171	20171						
Latitude	38.89874	38.86477	38.94738	38.95557	38.95557	38.95019						
Longitude	-77.43301	-77.36607	-77.41061	-77.40693	-77.40693	-77.39508						
Miles to Subject	0.00	4.25	3.03	3.54	3.54	3.62						
Year Built	2026	2010	1999	2023	2023	2009						
Year Rehab	na	na	na	na	na	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Elderly	Family	Elderly	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(866) 485-2691	(703) 793-9300	571-549-3720	571-549-3720	(703) 988-6349						
Effective Date	29-Dec-25	07-Jan-26	08-Jan-26	08-Jan-26	08-Jan-26	08-Jan-26						
<u>Project Level</u>												
Units	50	120	139	126	148	202						
Vacant Units	50	3	0	6	0	3						
Vacancy Rate	100%	3%	0%	5%	0%	1%						
<u>Unit Type</u>												
Units	5	5	2	18	86	2						
Vacant Units	5	0	0	1	0	0						
Vacancy Rate	100%	0%	0%	6%	0%	0%						
Street Rent	\$1,957	\$1,998	\$2,032	\$2,062	\$2,062	\$1,998						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,957	\$1,998	\$2,032	\$2,062	\$2,062	\$1,998						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$132	\$221	\$89	\$44	-\$88	\$175	\$43	\$175	\$43	\$171	\$39
Cable	\$0	no	no	\$0	na	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	na	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$60	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$35	2.00	2.00	\$0	2.00	\$0	1.50	\$18	2.00	\$0	2.00	\$0
Square Feet	\$0.60	995	1023	-\$17	894	\$61	1087	-\$55	934	\$37	982	\$8
Visibility	\$0	4.00	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0	3.50	\$0
Access	\$0	4.00	3.00	\$0	0.00	\$0	4.00	\$0	4.00	\$0	3.50	\$0
Neighborhood	\$0	4.40	3.00	\$0	2.00	\$0	4.50	\$0	4.50	\$0	2.80	\$0
Area Amenities	\$5	3.50	4.50	-\$5	3.10	\$2	3.70	-\$1	3.70	-\$1	4.40	-\$5
Median HH Income	\$0.0000	\$153,021	\$79,435	\$0	\$50,437	\$0	\$106,566	\$0	\$106,566	\$0	\$103,833	\$0
Average Commute	\$0	35.77	36.50	\$0	28.42	\$0	26.81	\$0	26.81	\$0	27.21	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.5%	1.6%	\$0	2.4%	\$0	0.1%	\$0	0.1%	\$0	1.6%	\$0
Condition	\$10	4.50	4.00	\$5	3.50	\$10	4.50	\$0	4.50	\$0	3.75	\$8
Effective Age	\$1.00	2024	2010	\$14	1999	\$25	2023	\$1	2023	\$1	2009	\$15
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Car Care Center	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$5	yes	no	\$5	yes	\$0	no	\$5	no	\$5	no	\$5
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$6	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$6
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$5	yes	no	\$5	yes	\$0	no	\$5	no	\$5	no	\$5
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	some	\$0	no	-\$2	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	no	some	\$0	some	\$0	no	\$0	no	\$0	some	\$0
Storage	\$10	no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	yes	\$0
Garage	\$50	no	yes	-\$50	no	\$0	yes	-\$50	yes	-\$50	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Central	\$8	no	no	\$0	yes	-\$8	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$5	no	no	\$0	yes	-\$5	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0	Yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$2,065</b>	<b>\$2,048</b>	<b>\$2,059</b>	<b>\$2,038</b>	<b>\$2,112</b>	<b>\$2,073</b>						

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-656sf / 30% of AMI / 30% of AMI	No	No	5	\$1,800
1BR-1BA-656sf / 60% of AMI / 60% of AMI	No	No	30	\$1,800
1BR-1BA-712sf / 60% of AMI / 60% of AMI	No	No	10	\$1,800
2BR-2BA-995sf / 60% of AMI / 60% of AMI	No	No	5	\$2,065
Total / Average			50	\$1,827

Our analysis suggests an average restricted market rent of \$1,827 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%	100%		100%	98%	100%		97%
2-Bedroom	100%	100%		98%	98%	100%		99%
3-Bedroom								
4-Bedroom								
Total	100%	100%		99%	98%	100%		98%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom					100%			96%
1-Bedroom	100%	100%		100%	98%	100%		98%
2-Bedroom	100%	100%		99%	100%	100%		98%
3-Bedroom	100%	100%		100%	100%			97%
4-Bedroom								100%
Total	100%	100%		99%	100%	100%		98%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$1397 to \$2053 since 2010. This represents an average 3.6% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$1,164	\$1,397	\$1,615	0.4%	0.3%	0.5%
2011	\$1,194	\$1,432	\$1,655	2.6%	2.5%	2.5%
2012	\$1,209	\$1,451	\$1,677	1.3%	1.3%	1.3%
2013	\$1,207	\$1,449	\$1,674	-0.2%	-0.1%	-0.2%
2014	\$1,204	\$1,445	\$1,669	-0.2%	-0.3%	-0.3%
2015	\$1,228	\$1,474	\$1,704	2.0%	2.0%	2.1%
2016	\$875	\$1,050	\$1,214	-28.7%	-28.8%	-28.8%
2017	\$1,241	\$1,489	\$1,721	41.8%	41.8%	41.8%
2018	\$1,318	\$1,582	\$1,828	6.2%	6.2%	6.2%
2019	\$1,365	\$1,638	\$1,892	3.6%	3.5%	3.5%
2020	\$1,417	\$1,701	\$1,966	3.8%	3.8%	3.9%
2021	\$1,451	\$1,742	\$2,012	2.4%	2.4%	2.3%
2022	\$1,601	\$1,921	\$2,220	10.3%	10.3%	10.3%
2023	\$1,711	\$2,053	\$2,373	6.9%	6.9%	6.9%

Source: HUD

**Achievable Rent Conclusion**

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-656sf / 30% of AMI / 30% of AMI	No	No	5	\$922	\$94	\$828
1BR-1BA-656sf / 60% of AMI / 60% of AMI	No	No	30	\$1,845	\$94	\$1,751
1BR-1BA-712sf / 60% of AMI / 60% of AMI	No	No	10	\$1,845	\$94	\$1,751
2BR-2BA-995sf / 60% of AMI / 60% of AMI	No	No	5	\$2,214	\$132	\$2,082
Total / Average			50	\$1,790	\$98	\$1,692

Our analysis suggests an average net LIHTC rent limit of \$1,692 for 50 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-656sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-656sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-712sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-995sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-656sf / 30% of AMI / 30% of AMI	No	No	5	\$828	-	-	\$828
1BR-1BA-656sf / 60% of AMI / 60% of AMI	No	No	30	\$1,751	-	-	\$1,751
1BR-1BA-712sf / 60% of AMI / 60% of AMI	No	No	10	\$1,751	-	-	\$1,751
2BR-2BA-995sf / 60% of AMI / 60% of AMI	No	No	5	\$2,082	-	-	\$2,082
Total / Average			50	\$1,692	-	-	\$1,692

Our analysis suggests an average program rent limit of \$1,692 for 50 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-656sf / 30% of AMI / 30% of AMI	No	No	5	\$828	\$2,300	\$1,800	\$828	\$776	6.3%
1BR-1BA-656sf / 60% of AMI / 60% of AMI	No	No	30	\$1,751	\$2,300	\$1,800	\$1,751	\$1,646	6.0%
1BR-1BA-712sf / 60% of AMI / 60% of AMI	No	No	10	\$1,751	\$2,300	\$1,800	\$1,751	\$1,646	6.0%
2BR-2BA-995sf / 60% of AMI / 60% of AMI	No	No	5	\$2,082	\$2,750	\$2,065	\$2,065	\$1,957	5.2%
Total / Average			50	\$1,692	\$2,345	\$1,827	\$1,690	\$1,590	5.9%

Our analysis suggests an average achievable rent of \$1,690 for the subject property. This is compared with an average proposed rent of \$1,590, yielding an achievable rent advantage of 5.9 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

## DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 55+ income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2025 \$		55+ Renter Households, by Income, by Size							
		2027							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	67	27	17	1	8	0	120	
\$0	to \$19,999	175	77	45	6	18	1	323	
\$0	to \$29,999	313	122	64	15	30	5	549	
\$0	to \$39,999	370	173	86	28	36	5	698	
\$0	to \$49,999	433	203	105	39	43	6	829	
\$0	to \$59,999	548	300	131	56	54	7	1,096	
\$0	to \$74,999	666	399	180	68	68	10	1,391	
\$0	to \$99,999	832	565	269	82	82	10	1,839	
\$0	to \$124,999	977	661	297	93	91	12	2,131	
\$0	to \$149,999	1,177	727	329	97	106	16	2,451	
\$0	to \$199,999	1,356	831	402	114	115	17	2,835	
\$0	or more	1,455	877	462	138	127	17	3,076	

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview		Total Units											Vacant Units									
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
025 Coppermine Place 2	2005	na	Restricted	Elderly	Stabilized	25							5									
054 Kendrick Court Apartments	1999	na	Restricted	Elderly	Stabilized				64													
068 Overture Fair Ridge Apartments	2017	na	Market Rate	Elderly	Stabilized								132									4
093 Agape House Senior Apartments I - 4%	2026	na	Restricted	Elderly	Prop Const		5			40					5						40	
<b>Total</b>						25	5		64	40			137	5							40	4

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview		Total Units											Vacant Units										
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
025	Coppermine Place 2	2005	na	Restricted	Elderly	Stabilized	32							4									
054	Kendrick Court Apartments	1999	na	Restricted	Elderly	Stabilized				75													
068	Overture Fair Ridge Apartments	2017	na	Market Rate	Elderly	Stabilized								68									2
093	Agape House Senior Apartments I - 4%	2026	na	Restricted	Elderly	Prop Const					5												
<b>Total</b>							32			75	5			72				5					2

Source: Allen & Associates

## Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$776
Utilities	\$94
Gross Rent	\$870
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,740
Months/Year	12
Minimum Qualified Income	\$20,880

55+ Renter Households, by Income, by Size								
2027								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	67	27	17	1	8	0
\$0	to	\$19,999	175	77	45	6	18	1
\$0	to	\$29,999	313	122	64	15	30	5
\$0	to	\$39,999	370	173	86	28	36	5
\$0	to	\$49,999	433	203	105	39	43	6
\$0	to	\$59,999	548	300	131	56	54	7
\$0	to	\$74,999	666	399	180	68	68	10
\$0	to	\$99,999	832	565	269	82	82	10
\$0	to	\$124,999	977	661	297	93	91	12
\$0	to	\$149,999	1,177	727	329	97	106	16
\$0	to	\$199,999	1,356	831	402	114	115	17
\$0	or	more	1,455	877	462	138	127	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$34,440	\$39,360	\$44,280	\$49,170	\$53,130	\$57,060	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	336	168	0	0	0	0
HH Below Minimum Income	182	79	0	0	0	0
Subtotal	154	89	0	0	0	0

Demand Estimate 243

Our analysis suggests demand for a total of 243 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 40 units, 40 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	40
Vacant Units at Market Entry	40

Minimum Qualified Income	
Net Rent	\$1,646
Utilities	\$94
Gross Rent	\$1,740
Income Qualification Ratio	50%
Minimum Qualified Income	\$3,480
Months/Year	12
Minimum Qualified Income	\$41,760

55+ Renter Households, by Income, by Size								
2027								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	67	27	17	1	8	0
\$0	to	\$19,999	175	77	45	6	18	1
\$0	to	\$29,999	313	122	64	15	30	5
\$0	to	\$39,999	370	173	86	28	36	5
\$0	to	\$49,999	433	203	105	39	43	6
\$0	to	\$59,999	548	300	131	56	54	7
\$0	to	\$74,999	666	399	180	68	68	10
\$0	to	\$99,999	832	565	269	82	82	10
\$0	to	\$124,999	977	661	297	93	91	12
\$0	to	\$149,999	1,177	727	329	97	106	16
\$0	to	\$199,999	1,356	831	402	114	115	17
\$0	or	more	1,455	877	462	138	127	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	615	422	0	0	0	0
HH Below Minimum Income	379	178	0	0	0	0
Subtotal	235	245	0	0	0	0

Demand Estimate 480

Our analysis suggests demand for a total of 480 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2027. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$1,957
Utilities	\$132
Gross Rent	\$2,089
Income Qualification Ratio	50%
Minimum Qualified Income	\$4,178
Months/Year	12
Minimum Qualified Income	\$50,136

55+ Renter Households, by Income, by Size								
2027								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	67	27	17	1	8	0
\$0	to	\$19,999	175	77	45	6	18	1
\$0	to	\$29,999	313	122	64	15	30	5
\$0	to	\$39,999	370	173	86	28	36	5
\$0	to	\$49,999	433	203	105	39	43	6
\$0	to	\$59,999	548	300	131	56	54	7
\$0	to	\$74,999	666	399	180	68	68	10
\$0	to	\$99,999	832	565	269	82	82	10
\$0	to	\$124,999	977	661	297	93	91	12
\$0	to	\$149,999	1,177	727	329	97	106	16
\$0	to	\$199,999	1,356	831	402	114	115	17
\$0	or	more	1,455	877	462	138	127	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	615	422	0	0	0	0
HH Below Minimum Income	433	203	0	0	0	0
Subtotal	182	219	0	0	0	0

Demand Estimate 401

Our analysis suggests demand for a total of 401 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2027								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	67	27	17	1	8	0
\$0	to	\$19,999	175	77	45	6	18	1
\$0	to	\$29,999	313	122	64	15	30	5
\$0	to	\$39,999	370	173	86	28	36	5
\$0	to	\$49,999	433	203	105	39	43	6
\$0	to	\$59,999	548	300	131	56	54	7
\$0	to	\$74,999	666	399	180	68	68	10
\$0	to	\$99,999	832	565	269	82	82	10
\$0	to	\$124,999	977	661	297	93	91	12
\$0	to	\$149,999	1,177	727	329	97	106	16
\$0	to	\$199,999	1,356	831	402	114	115	17
\$0	or	more	1,455	877	462	138	127	17

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$34,440	\$39,360	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$34,440	\$39,360	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$20,880	\$20,880	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,880	\$20,880	-	-	-	-	-
HH Below Upper Income	336	168	0	0	0	0	0
HH Below Lower Income	182	79	0	0	0	0	0
Subtotal	154	89	0	0	0	0	0

Demand Estimate

243

Our analysis suggests demand for a total of 243 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2027								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	67	27	17	1	8	0
\$0	to	\$19,999	175	77	45	6	18	1
\$0	to	\$29,999	313	122	64	15	30	5
\$0	to	\$39,999	370	173	86	28	36	5
\$0	to	\$49,999	433	203	105	39	43	6
\$0	to	\$59,999	548	300	131	56	54	7
\$0	to	\$74,999	666	399	180	68	68	10
\$0	to	\$99,999	832	565	269	82	82	10
\$0	to	\$124,999	977	661	297	93	91	12
\$0	to	\$149,999	1,177	727	329	97	106	16
\$0	to	\$199,999	1,356	831	402	114	115	17
\$0	or	more	1,455	877	462	138	127	17

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 2BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$41,760	\$41,760	-	-	-	-	-
Minimum Income, 2BR	\$50,136	\$50,136	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$41,760	\$41,760	-	-	-	-	-
HH Below Upper Income	615	422	0	0	0	0	0
HH Below Lower Income	379	178	0	0	0	0	0
Subtotal	235	245	0	0	0	0	0

Demand Estimate 480

Our analysis suggests demand for a total of 480 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

55+ Renter Households, by Income, by Size								
2027								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	67	27	17	1	8	0
\$0	to	\$19,999	175	77	45	6	18	1
\$0	to	\$29,999	313	122	64	15	30	5
\$0	to	\$39,999	370	173	86	28	36	5
\$0	to	\$49,999	433	203	105	39	43	6
\$0	to	\$59,999	548	300	131	56	54	7
\$0	to	\$74,999	666	399	180	68	68	10
\$0	to	\$99,999	832	565	269	82	82	10
\$0	to	\$124,999	977	661	297	93	91	12
\$0	to	\$149,999	1,177	727	329	97	106	16
\$0	to	\$199,999	1,356	831	402	114	115	17
\$0	or	more	1,455	877	462	138	127	17

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	\$34,440	\$39,360	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	-	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	\$20,880	\$20,880	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	\$41,760	\$41,760	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,880	\$20,880	-	-	-	-	-
HH Below Upper Income	615	422	0	0	0	0	0
HH Below Lower Income	182	79	0	0	0	0	0
Subtotal	433	343	0	0	0	0	0

Demand Estimate

776

Our analysis suggests project-level demand for a total of 776 size- and income-qualified units in the market area.

## Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		5			40				45
2BR					5				5
3BR									
4BR									
Tot		5			45				50

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		5			40				45
2BR					5				5
3BR									
4BR									
Tot		5			45				50

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		243			480				723
2BR					401				401
3BR									
4BR									
Tot		243			480				776

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		2.1%			8.3%				6.2%
2BR					1.2%				1.2%
3BR									
4BR									
Tot		2.1%			9.4%				6.4%

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		5			40				45
2BR					5				5
3BR									
4BR									
Tot		5			45				50

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		238			440				678
2BR					396				396
3BR									
4BR									
Tot		238			435				726

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		2.1%			9.1%				6.6%
2BR					1.3%				1.3%
3BR									
4BR									
Tot		2.1%			10.3%				6.9%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

## Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		5			40				45
2BR					5				5
3BR									
4BR									
Tot		5			45				50

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		5			40				45
2BR					5				5
3BR									
4BR									
Tot		5			45				50

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		243			480				723
2BR					401				401
3BR									
4BR									
Tot		243			480				776

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		5			40				45
2BR					5				5
3BR									
4BR									
Tot		5			45				50

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		10			80				90
2BR					10				10
3BR									
4BR									
Tot		10			90				100

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		4.1%			16.7%				12.4%
2BR					2.5%				2.5%
3BR									
4BR									
Tot		4.1%			18.8%				12.9%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

## Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		5			40			
2BR					5			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		5			40			
2BR					5			
3BR								
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		243			480			
2BR					401			
3BR								
4BR								

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Movership Rate	
Growth	3.8%
Movership	8.0%
Total	11.7%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		28			56			
2BR					47			
3BR								
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	40%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		47			94			
2BR					78			
3BR								
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1	1		1	1			2
2BR	1			1	1			2
3BR								
4BR								

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		50.0%			50.0%			
2BR					50.0%			
3BR								
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		2.0			3.9			
2BR					3.3			
3BR								
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Elderly, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%				97%
2BR	100%			100%				97%
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%	100%		100%	98%	100%		94%
2BR	100%	100%		98%	98%	100%		96%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		97%			97%			
2BR					97%			
3BR								
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		5			39			
2BR					5			
3BR								
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		2			10			
2BR					1			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 10 months of absorption and an average absorption rate of 4.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

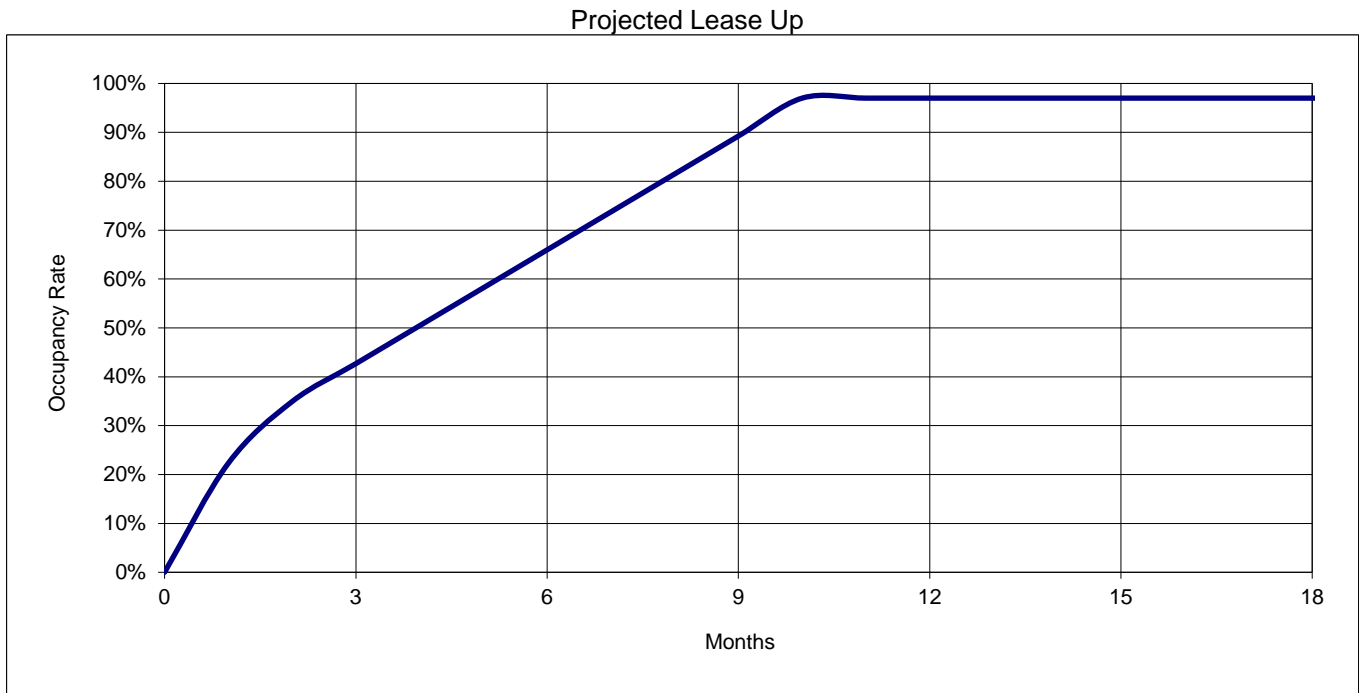
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
018	Camden Dulles Station Apartments Phase 2	2013	2018	Market Rate	Family	16	7.5
049	ICON at Dulles Station Apartments	2012	na	Market Rate	Family	457	19.8
091	Woodland Park Phase 3	2011	na	Market Rate	Family	111	22.2

## Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



Our analysis suggests that the subject property will achieve 70 percent occupancy in 6 months, 80 percent occupancy in 7 months, and 90 percent occupancy in 9 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 10 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

## VHDA DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2025 \$		55+ Renter Households, by Income, by Size						
		2025						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to \$9,999	65	26	16	1	8	0	116
\$0	to \$19,999	169	74	44	6	17	1	311
\$0	to \$29,999	301	117	62	15	29	5	529
\$0	to \$39,999	356	167	83	27	35	5	673
\$0	to \$49,999	417	196	101	38	41	6	799
\$0	to \$59,999	528	289	126	54	52	7	1,057
\$0	to \$74,999	642	385	173	66	66	9	1,341
\$0	to \$99,999	802	544	259	79	79	9	1,773
\$0	to \$124,999	942	637	286	90	88	12	2,054
\$0	to \$149,999	1,134	701	317	93	102	15	2,362
\$0	to \$199,999	1,307	801	387	110	111	16	2,732
\$0	or more	1,402	846	445	133	122	17	2,965

Source: ESRI & Ribbon Demographics

## Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$776
Utilities	\$94
Gross Rent	\$870
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,175
Months/Year	12
Minimum Qualified Income	\$26,100

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	65	26	16	1	8	0
\$0	to	\$19,999	169	74	44	6	17	1
\$0	to	\$29,999	301	117	62	15	29	5
\$0	to	\$39,999	356	167	83	27	35	5
\$0	to	\$49,999	417	196	101	38	41	6
\$0	to	\$59,999	528	289	126	54	52	7
\$0	to	\$74,999	642	385	173	66	66	9
\$0	to	\$99,999	802	544	259	79	79	9
\$0	to	\$124,999	942	637	286	90	88	12
\$0	to	\$149,999	1,134	701	317	93	102	15
\$0	to	\$199,999	1,307	801	387	110	111	16
\$0	or	more	1,402	846	445	133	122	17

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$34,440	\$39,360	\$44,280	\$49,170	\$53,130	\$57,060

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	323	162	0	0	0	0
HH Below Minimum Income	248	100	0	0	0	0
Subtotal	75	62	0	0	0	0

Demand Estimate 137

Our analysis suggests demand for a total of 137 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 40 units, 40 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	40
Vacant Units at Market Entry	40

Minimum Qualified Income	
Net Rent	\$1,646
Utilities	\$94
Gross Rent	\$1,740
Income Qualification Ratio	40%
Minimum Qualified Income	\$4,350
Months/Year	12
Minimum Qualified Income	\$52,200

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	65	26	16	1	8	0
\$0	to	\$19,999	169	74	44	6	17	1
\$0	to	\$29,999	301	117	62	15	29	5
\$0	to	\$39,999	356	167	83	27	35	5
\$0	to	\$49,999	417	196	101	38	41	6
\$0	to	\$59,999	528	289	126	54	52	7
\$0	to	\$74,999	642	385	173	66	66	9
\$0	to	\$99,999	802	544	259	79	79	9
\$0	to	\$124,999	942	637	286	90	88	12
\$0	to	\$149,999	1,134	701	317	93	102	15
\$0	to	\$199,999	1,307	801	387	110	111	16
\$0	or	more	1,402	846	445	133	122	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	593	407	0	0	0	0
HH Below Minimum Income	439	215	0	0	0	0
Subtotal	153	193	0	0	0	0

Demand Estimate 346

Our analysis suggests demand for a total of 346 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$1,957
Utilities	\$132
Gross Rent	\$2,089
Income Qualification Ratio	40%
Minimum Qualified Income	\$5,223
Months/Year	12
Minimum Qualified Income	\$62,670

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	65	26	16	1	8	0
\$0	to	\$19,999	169	74	44	6	17	1
\$0	to	\$29,999	301	117	62	15	29	5
\$0	to	\$39,999	356	167	83	27	35	5
\$0	to	\$49,999	417	196	101	38	41	6
\$0	to	\$59,999	528	289	126	54	52	7
\$0	to	\$74,999	642	385	173	66	66	9
\$0	to	\$99,999	802	544	259	79	79	9
\$0	to	\$124,999	942	637	286	90	88	12
\$0	to	\$149,999	1,134	701	317	93	102	15
\$0	to	\$199,999	1,307	801	387	110	111	16
\$0	or	more	1,402	846	445	133	122	17

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	593	407	0	0	0	0
HH Below Minimum Income	547	305	0	0	0	0
Subtotal	46	102	0	0	0	0

Demand Estimate 148

Our analysis suggests demand for a total of 148 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	65	26	16	1	8	0
\$0	to	\$19,999	169	74	44	6	17	1
\$0	to	\$29,999	301	117	62	15	29	5
\$0	to	\$39,999	356	167	83	27	35	5
\$0	to	\$49,999	417	196	101	38	41	6
\$0	to	\$59,999	528	289	126	54	52	7
\$0	to	\$74,999	642	385	173	66	66	9
\$0	to	\$99,999	802	544	259	79	79	9
\$0	to	\$124,999	942	637	286	90	88	12
\$0	to	\$149,999	1,134	701	317	93	102	15
\$0	to	\$199,999	1,307	801	387	110	111	16
\$0	or	more	1,402	846	445	133	122	17

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$34,440	\$39,360	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$34,440	\$39,360	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$26,100	\$26,100	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$26,100	\$26,100	-	-	-	-	-
HH Below Upper Income	323	162	0	0	0	0	0
HH Below Lower Income	248	100	0	0	0	0	0
Subtotal	75	62	0	0	0	0	0

Demand Estimate

137

Our analysis suggests demand for a total of 137 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

55+ Renter Households, by Income, by Size								
2025								
2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	65	26	16	1	8	0
\$0	to	\$19,999	169	74	44	6	17	1
\$0	to	\$29,999	301	117	62	15	29	5
\$0	to	\$39,999	356	167	83	27	35	5
\$0	to	\$49,999	417	196	101	38	41	6
\$0	to	\$59,999	528	289	126	54	52	7
\$0	to	\$74,999	642	385	173	66	66	9
\$0	to	\$99,999	802	544	259	79	79	9
\$0	to	\$124,999	942	637	286	90	88	12
\$0	to	\$149,999	1,134	701	317	93	102	15
\$0	to	\$199,999	1,307	801	387	110	111	16
\$0	or	more	1,402	846	445	133	122	17

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 2BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$52,200	\$52,200	-	-	-	-	-
Minimum Income, 2BR	\$62,670	\$62,670	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$52,200	\$52,200	-	-	-	-	-
HH Below Upper Income	593	407	0	0	0	0	0
HH Below Lower Income	439	215	0	0	0	0	0
Subtotal	153	193	0	0	0	0	0

Demand Estimate

346

Our analysis suggests demand for a total of 346 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		137			346			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
3.9%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		11			27			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
44.2%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		61			153			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
12.9%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		18			45			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		22			56			

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		5			45			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		111			281			

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		5			45			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		106			236			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		4.7%			19.1%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	14.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	14.6%
Project-Wide Absorption Period (Months)	10 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

**RENT COMPARABLES, MARKET RATE**

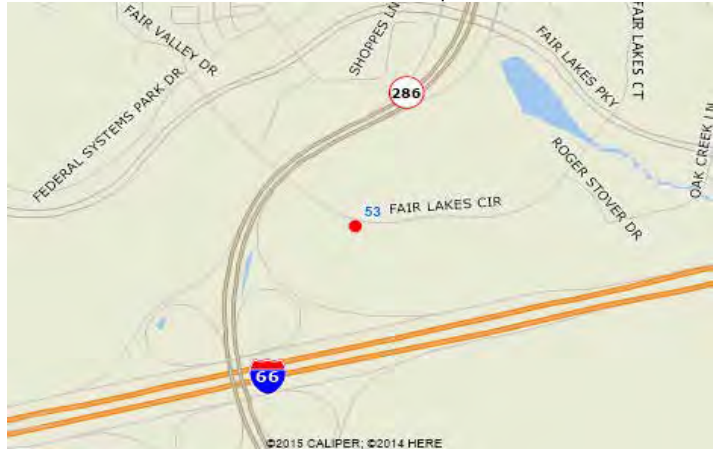
Project Information

Property Name	Julian at Fair Lakes (The)
Street Number	12751
Street Name	Fair Lakes
Street Type	Circle
City	Fairfax
State	Virginia
Zip	22033
Phone Number	(703) 631-1013
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$350
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8581
Longitude	-77.3853
Nearest Crossroads	na
AAC Code	25-106 053

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Marla, Manager
Phone Number	(571) 512-7546
Interview Date	07-Jan-26
Interviewed By	PL

Property operates with rental rate system, with daily changing rates. The rates shown in this report represent a few of the many different floor plans available at this property.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	539	Garden/Flat			No								
0	1.0	569	Garden/Flat			No								
0	1.0	578	Garden/Flat	Mar	Mar	No	No	14	1	\$2,532		\$2,532	\$113	\$2,645
0	1.0	604	Garden/Flat	Mar	Mar	No	No	14	1	\$2,862		\$2,862	\$113	\$2,975
1	1.0	647	Garden/Flat			No								
1	1.0	675	Garden/Flat			No								
1	1.0	695	Garden/Flat			No								
1	1.0	720	Garden/Flat			No								
1	1.0	728	Garden/Flat			No								
1	1.0	732	Garden/Flat	Mar	Mar	No	No	32	1	\$2,334		\$2,334	\$126	\$2,460
1	1.0	744	Garden/Flat			No								
1	1.0	863	Garden/Flat			No								
1	1.0	888	Garden/Flat			No								
2	1.0	1027	Garden/Flat			No								
2	2.0	945	Garden/Flat			No								
2	2.0	975	Garden/Flat			No								
2	2.0	1080	Garden/Flat			No								
2	2.0	1118	Garden/Flat			No								
2	2.0	1150	Garden/Flat			No								
2	2.0	1171	Garden/Flat	Mar	Mar	No	No	60	1	\$2,791		\$2,791	\$175	\$2,966
2	2.0	1185	Garden/Flat			No								
2	2.0	1215	Garden/Flat	Mar	Mar	No	No	30	2	\$2,987		\$2,987	\$175	\$3,162
Total / Average		978				136		150	6	\$2,715		\$2,715	\$153	\$2,868

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.50
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2014	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Concrete	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	yes
Comp vs. Subject	Inferior	

Julian at Fair Lakes (The) is an existing multifamily development located at 12751 Fair Lakes Circle in Fairfax, Virginia. The property, which consists of 150 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

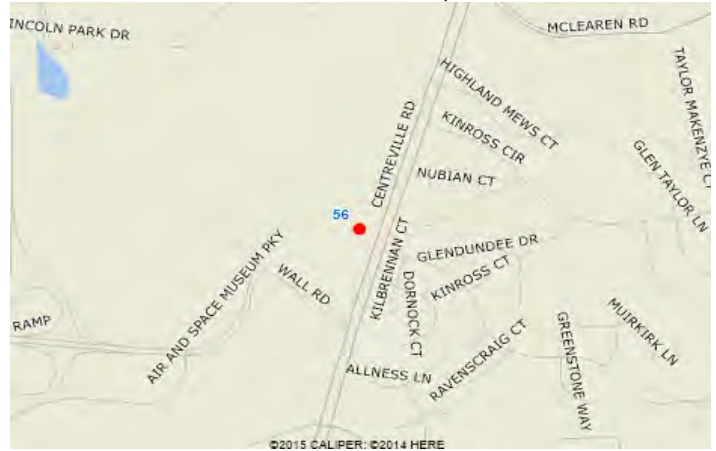
Project Information

Property Name	Lincoln At Discovery Square
Street Number	13720
Street Name	Atlantis
Street Type	Street
City	Herndon
State	Virginia
Zip	20171
Phone Number	(703) 953-3303
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,000
Other Fees	\$580
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9178
Longitude	-77.4200
Nearest Crossroads	na
AAC Code	25-106 056

Photo



Location Map



Interview Notes

Person Interviewed	Mr. T.J, Asst. Manager
Phone Number	(571) 609-6094
Interview Date	08-Jan-26
Interviewed By	PL
Longterm tenants pay \$500 - \$1,000 less than rates reported.	

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0		Garden/Flat			No								
1	1.0	673	Garden/Flat	Mar	Mar	No	No	72	3	\$2,173		\$2,173	\$126	\$2,299
1	1.0	694	Garden/Flat	Mar	Mar	No	No	48	1	\$2,195		\$2,195	\$126	\$2,321
1	1.0	769	Garden/Flat	Mar	Mar	No	No	24	1	\$2,243		\$2,243	\$126	\$2,369
2	2.0		Garden/Flat			No								
2	2.0	1046	Garden/Flat	Mar	Mar	No	No	96	2	\$2,621		\$2,621	\$175	\$2,796
2	2.0	1054	Garden/Flat	Mar	Mar	No	No	55	1	\$2,713		\$2,713	\$175	\$2,888
3	2.0	1219	Garden/Flat	Mar	Mar	No	No	18	1	\$2,770		\$2,770	\$238	\$3,008
3	2.0	1302	Garden/Flat	Mar	Mar	No	No	30	1	\$2,840		\$2,840	\$238	\$3,078
Total / Average		932						188		\$2,483		\$2,483	\$163	\$2,646

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.40	4.40
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movbr/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	yes	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	yes
Comp vs. Subject	Similar	

Lincoln At Discovery Square is an existing multifamily development located at 13720 Atlantis Street in Herndon, Virginia. The property, which consists of 343 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

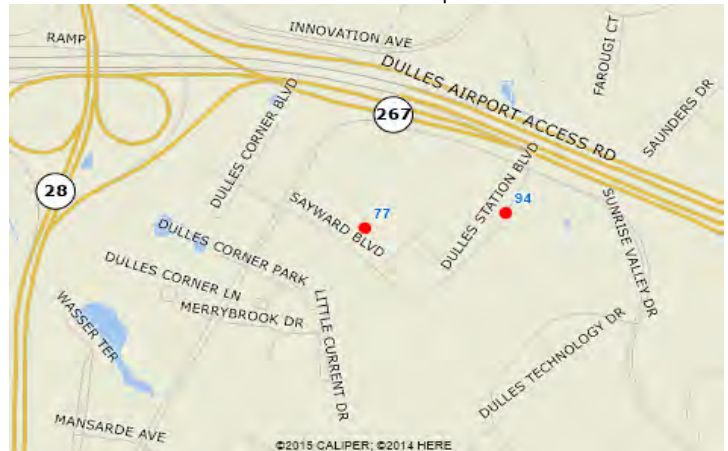
Project Information

Property Name	Station on Silver
Street Number	2340
Street Name	Carta
Street Type	Way
City	Herndon
State	Virginia
Zip	20171
Phone Number	(703) 793-1683
Year Built	2018
Year Renovated	na
Minimum Lease	na
Min. Security Dep.	\$225
Other Fees	\$500
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9586
Longitude	-77.4198
Nearest Crossroads	na
AAC Code	25-106 077

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Janie, Leasing Agent
Phone Number	(703) 793-1683
Interview Date	13-Jan-26
Interviewed By	DFR

Up to 3 weeks off rent. Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	599	Garden/Flat	Mar	Mar	No	No	53	1	\$2,035	\$117	\$1,918	\$159	\$2,077
0	1.0		Garden/Flat			No								
0	1.0		Garden/Flat			No								
0	1.0	612	Garden/Flat	Mar	Mar	No	No	53	3	\$2,022	\$117	\$1,905	\$159	\$2,064
1	1.0	723	Garden/Flat	Mar	Mar	No	No	72	1	\$2,088	\$120	\$1,968	\$172	\$2,140
1	1.0	763	Garden/Flat	Mar	Mar	No	No	72	6	\$1,906	\$110	\$1,796	\$172	\$1,968
1	1.0		Garden/Flat			No								
1	1.0		Garden/Flat			No								
1	1.0		Garden/Flat			No								
2	2.0	1006	Garden/Flat	Mar	Mar	No	No	40	1	\$2,641	\$152	\$2,489	\$221	\$2,710
2	2.0		Garden/Flat			No								
2	2.0	1041	Garden/Flat	Mar	Mar	No	No	40	4	\$2,668	\$154	\$2,514	\$221	\$2,735
2	2.0	1082	Garden/Flat	Mar	Mar	No	No	35	1	\$2,651	\$153	\$2,498	\$221	\$2,719
2	2.0	1133	Garden/Flat	Mar	Mar	No	No	22	2	\$2,681	\$155	\$2,526	\$221	\$2,747
2	2.0	1145	Garden/Flat	Mar	Mar	No	No	13	1	\$2,696	\$156	\$2,540	\$221	\$2,761
Total / Average		827						400	20	\$2,254	\$130	\$2,124	\$187	\$2,311

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	no
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	yes
Comp vs. Subject	Inferior	

Station on Silver is an existing multifamily development located at 2340 Carta Way in Herndon, Virginia. The property, which consists of 400 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

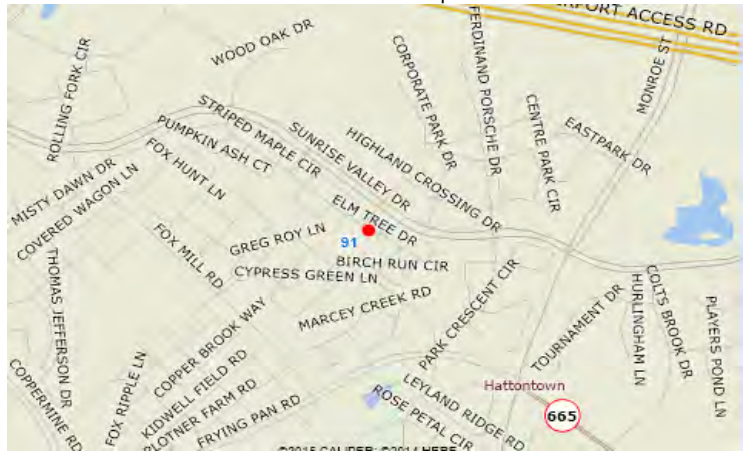
Project Information

Property Name	Woodland Park Phase 3
Street Number	13025
Street Name	Elm Tree
Street Type	Drive
City	Herndon
State	Virginia
Zip	20171
Phone Number	(703) 435-1900
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$149
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9488
Longitude	-77.3973
Nearest Crossroads	na
AAC Code	25-106 091

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Molly, Receptionist
Phone Number	(833) 646-3501
Interview Date	08-Jan-26
Interviewed By	PL

"LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the many different floor plans available at this property. Property amenities include bocce ball, 2 tennis, 2 pools. There are ADU units at this property with rates not reported. Fees added to rent: \$54 telecom, \$25

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	819	Garden/Flat	Mar	Mar	No	No	12	7	\$2,499		\$2,499	\$137	\$2,636
1	1.0	824	Garden/Flat	Mar	Mar	No	No	24	1	\$2,599		\$2,599	\$137	\$2,736
1	1.0	832	Garden/Flat	Mar	Mar	No	No	6	1	\$2,521		\$2,521	\$137	\$2,658
1	1.0	1014	Townhome	Mar	Mar	No	No	6	3	\$2,601		\$2,601	\$151	\$2,752
2	2.0	1094	Garden/Flat	Mar	Mar	No	No	20		\$2,641		\$2,641	\$183	\$2,824
2	2.0	1289	Garden/Flat	Mar	Mar	No	No	20	2	\$2,401		\$2,401	\$183	\$2,584
2	2.0	1148	Townhome	Mar	Mar	No	No	5		\$2,653		\$2,653	\$202	\$2,855
2	2.5	1290	Townhome	Mar	Mar	No	No	5	2	\$2,928		\$2,928	\$202	\$3,130
3	2.5	1272	Townhome	Mar	Mar	No	No	7	1	\$3,678		\$3,678	\$270	\$3,948
3	2.5	1330	Townhome	Mar	Mar	No	No	6	1	\$3,834		\$3,834	\$270	\$4,104
Total / Average		1,058				142		111	18	\$2,708		\$2,708	\$176	\$2,884

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	no
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.75	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.50
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2011	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	yes	no
Open	yes	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	yes
Comp vs. Subject	Inferior	

Woodland Park Phase 3 is an existing multifamily development located at 13025 Elm Tree Drive in Herndon, Virginia. The property, which consists of 111 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 84 percent occupancy.

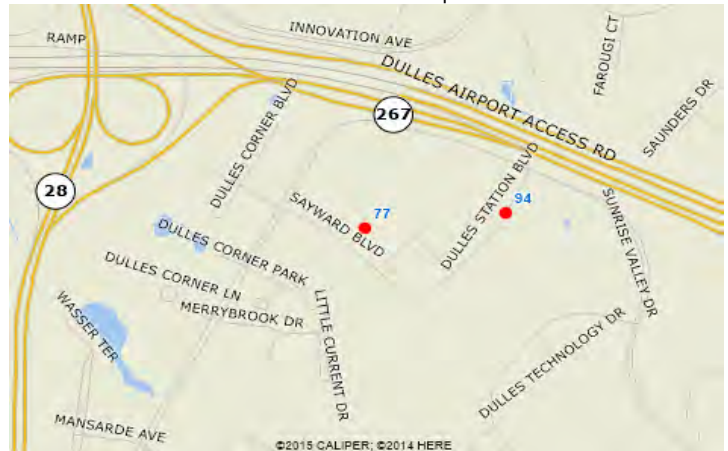
Project Information

Property Name	Makers Rise
Street Number	2311
Street Name	Dulles Station
Street Type	Boulevard
City	Herndon
State	Virginia
Zip	20171
Phone Number	(823) 217-0397
Year Built	2024
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,000
Other Fees	\$550
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9589
Longitude	-77.4159
Nearest Crossroads	na
AAC Code	25-106 094

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Madelyn, Leasing Agent
Phone Number	(833) 691-0115
Interview Date	08-Jan-26
Interviewed By	PL

Rent reflects special pricing of 1 month free. Mandatory fees included in rent of \$65 internet fee, \$10 trash fee, \$65 amenity fee, \$25 package fee. Garage rates are determined by location. No free parking at property.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	470	Garden/Flat	Mar	Mar	No	No	10	1	\$2,146	\$165	\$1,981	\$113	\$2,094
0	1.0	559	Garden/Flat	Mar	Mar	No	No	15	1	\$2,190	\$169	\$2,021	\$113	\$2,134
0	1.0	576	Garden/Flat	Mar	Mar	No	No	10		\$2,225	\$172	\$2,053	\$113	\$2,166
1	1.0	677	Garden/Flat	Mar	Mar	No	No	31	3	\$2,108	\$168	\$1,940	\$126	\$2,066
1	1.0	764	Garden/Flat	Mar	Mar	No	No	35	1	\$2,269	\$175	\$2,094	\$126	\$2,220
1	1.0	801	Garden/Den	Mar	Mar	No	No	35		\$2,670	\$209	\$2,461	\$126	\$2,587
1	1.0	814	Garden/Den			No								
1	1.0	1010	Garden/Den			No								
2	2.0	998	Garden/Flat	Mar	Mar	No	No	30	1	\$3,297	\$261	\$3,036	\$175	\$3,211
2	2.0	1020	Garden/Flat	Mar	Mar	No	No	35	2	\$3,166	\$250	\$2,916	\$175	\$3,091
2	2.0	1135	Garden/Flat	Mar	Mar	No	No	80	1	\$2,835	\$223	\$2,612	\$175	\$2,787
2	2.0	1182	Garden/Flat	Mar	Mar	No	No	75	1	\$3,043	\$240	\$2,803	\$175	\$2,978
2	2.0	1195	Garden/Flat			No								
2	2.0	1323	Garden/Flat			No								
Total / Average		954				144		356	11	\$2,751	\$216	\$2,535	\$155	\$2,690

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	no
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	3.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2024	2024
Comp vs. Subject	Similar	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movbr/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	yes
Comp vs. Subject	Inferior	

Makers Rise is an existing multifamily development located at 2311 Dulles Station Boulevard in Herndon, Virginia. The property, which consists of 356 apartment units, was originally constructed in 2024 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

## **RENT COMPARABLES, RESTRICTED RENT**

Project Information

Property Name	Gables Centerpointe Apartments
Street Number	12190
Street Name	Waveland
Street Type	Street
City	Fairfax
State	Virginia
Zip	22033
Phone Number	(866) 485-2691
Year Built	2010
Year Renovated	na
Minimum Lease	6
Min. Security Dep.	\$300
Other Fees	\$650
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	1
Latitude	38.8648
Longitude	-77.3661
Nearest Crossroads	off Rt 50
AAC Code	25-106 043

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sheryl, Manager
Phone Number	(571) 688-5163
Interview Date	07-Jan-26
Interviewed By	PL

Fairfax County Redevelopment and Housing Authority (FCRHA) administrates regulations concerning the 17 Affordable Dwelling Units at this property. Due to programming the units at 70% AMI, are being reported as 60% AMI units. Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. 1

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	577	Garden/Flat	50%	50%	No	No	4		\$1,366		\$1,366	\$172	\$1,538
1	1.0	577	Garden/Flat	60%	60%	No	No	6		\$1,776		\$1,776	\$172	\$1,948
1	1.0	779	Garden/Flat	Mar	Mar	No	No	62	2	\$2,301		\$2,301	\$172	\$2,473
2	2.0	1023	Garden/Flat	50%	50%	No	No	2		\$1,537		\$1,537	\$221	\$1,758
2	2.0	1023	Garden/Flat	60%	60%	No	No	5		\$1,998		\$1,998	\$221	\$2,219
2	2.0	1086	Garden/Flat	Mar	Mar	No	No	41	1	\$3,139		\$3,139	\$221	\$3,360
Total / Average		881						117	3	\$2,505		\$2,505	\$192	\$2,696

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.50
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	yes
Comp vs. Subject	Inferior	

Gables Centerpointe Apartments is an existing multifamily development located at 12190 Waveland Street in Fairfax, Virginia. The property, which consists of 120 apartment units, was originally constructed in 2010 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Kendrick Court Apartments
Street Number	13430
Street Name	Coppermine
Street Type	Road
City	Herndon
State	Virginia
Zip	20171
Phone Number	(703) 793-9300
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	1997 Tax Credit
Vouchers	26
Latitude	38.9474
Longitude	-77.4106
Nearest Crossroads	na
AAC Code	25-106 054

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jucony, Manager
Phone Number	(571) 487-8488
Interview Date	08-Jan-26
Interviewed By	PL

1997 Bond awarded for this property without project based rental assistance. 93 TC units and 46 ADU units. ADU units are unsubsidized but some are offered below market rents (based on Fairfax Co. guidelines). Amenities include craft and game rooms and large lobby with fireplace. Renovations in 2024 - 2025, new carpet and new roof.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	588	Garden/Flat	50%	50%	No	No	8		\$1,697		\$1,697	\$31	\$1,728
1	1.0	588	Garden/Flat	50%	50%	No	No	56		\$1,697		\$1,697	\$31	\$1,728
2	1.0	836	Garden/Flat	50%	50%	No	No	5		\$1,785		\$1,785	\$44	\$1,829
2	1.0	836	Garden/Flat	50%	50%	No	No	27		\$1,785		\$1,785	\$44	\$1,829
2	2.0	894	Garden/Flat	50%	50%	No	No	2		\$2,032		\$2,032	\$44	\$2,076
2	2.0	894	Garden/Flat	50%	50%	No	No	41		\$2,032		\$2,032	\$44	\$2,076
Total / Average		740						149		139		\$1,821	\$38	\$1,859

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	Yes	yes
Internet	Yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access		4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1999	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	yes
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	no	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	yes	no
None	no	no
Comp vs. Subject	Inferior	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	yes
Comp vs. Subject	Similar	

Kendrick Court Apartments is an existing multifamily development located at 13430 Coppermine Road in Herndon, Virginia. The property, which consists of 139 apartment units, was originally constructed in 1999. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

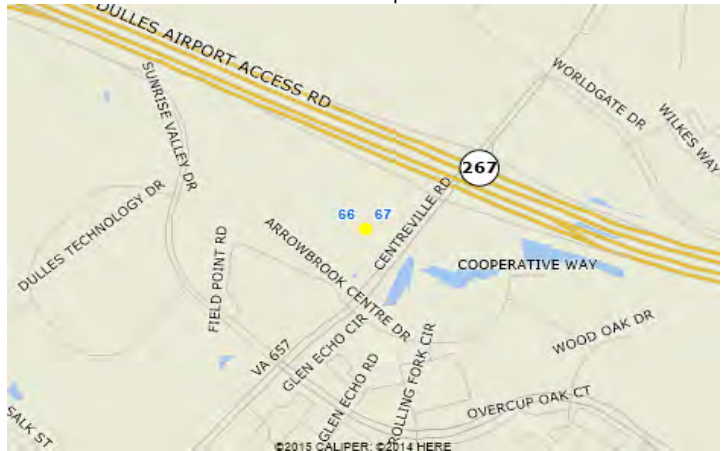
Project Information

Property Name	Ovation at Arrowbrook Phase 1		
Street Number	13325		
Street Name	Fairfield Ridge		
Street Type	Avenue		
City	Herndon		
State	Virginia		
Zip	20171		
Phone Number	571-549-3720		
Year Built	2023		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$250		
Other Fees	\$50		
Waiting List	6-12 months		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2019	Tax Credit	
Vouchers			
Latitude	38.9556		
Longitude	-77.4069		
Nearest Crossroads	na		
AAC Code	25-106	066	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Donna, Receptionist		
Phone Number	(571) 549-3720		
Interview Date	08-Jan-26		
Interviewed By	PL		

2019 Tax Credits/Bonds were awarded for new construction of this property with 14 project based rental assistance units available to tenants. Property has 1st floor retail. The two phases are being built at the same, as all units are in the same 5 story building. Phase 1 9% TC funding and Phase 2 4% TC funding. All parking is included in rent

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent			
1	1.0	605	Garden/Flat	40%	40%	No	Yes	4		\$1,354		\$1,354	\$126	\$1,480			
1	1.0	796	Garden/Flat	30%	30%	No	No	5		\$758		\$758	\$126	\$884			
1	1.0	751	Garden/Flat	50%	50%	No	No	2		\$1,422		\$1,422	\$126	\$1,548			
1	1.0	780	Garden/Flat	60%	60%	No	No	10	1	\$1,730		\$1,730	\$126	\$1,856			
2	1.5	882	Garden/Flat	30%	30%	No	No	6		\$896		\$896	\$175	\$1,071			
2	1.5	935	Garden/Flat	50%	50%	No	No	15	1	\$1,693		\$1,693	\$175	\$1,868			
2	1.5	1087	Garden/Flat	60%	60%	No	No	18	1	\$2,062		\$2,062	\$175	\$2,237			
2	2.0	1196	Garden/Flat	40%	40%	No	Yes	5		\$1,541		\$1,541	\$175	\$1,716			
2	2.0	1036	Garden/Flat	50%	50%	No	No	13	1	\$1,693		\$1,693	\$175	\$1,868			
2	2.0	1087	Garden/Flat	60%	60%	No	No	20	1	\$2,062		\$2,062	\$175	\$2,237			
3	2.0	1161	Garden/Flat	40%	40%	No	Yes	5		\$767		\$767	\$238	\$1,005			
3	2.0	1246	Garden/Flat	30%	30%	No	No	2		\$1,022		\$1,022	\$238	\$1,260			
3	2.0	1208	Garden/Flat	50%	50%	No	No	7		\$1,943		\$1,943	\$238	\$2,181			
3	2.0	1333	Garden/Flat	60%	60%	No	No	14	1	\$2,369		\$2,369	\$238	\$2,607			
Total / Average		1,041						151		126		6	\$1,753		\$1,753	\$181	\$1,934

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	no	no
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	4.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.50
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2023	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movbr/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Wood Style	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Window Units	no	no
None	no	no
Comp vs. Subject	Inferior	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	Yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	yes
Comp vs. Subject	Inferior	

Ovation at Arrowbrook Phase 1 is an existing multifamily development located at 13325 Fairfield Ridge Avenue in Herndon, Virginia. The property, which consists of 126 apartment units, was originally constructed in 2023 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

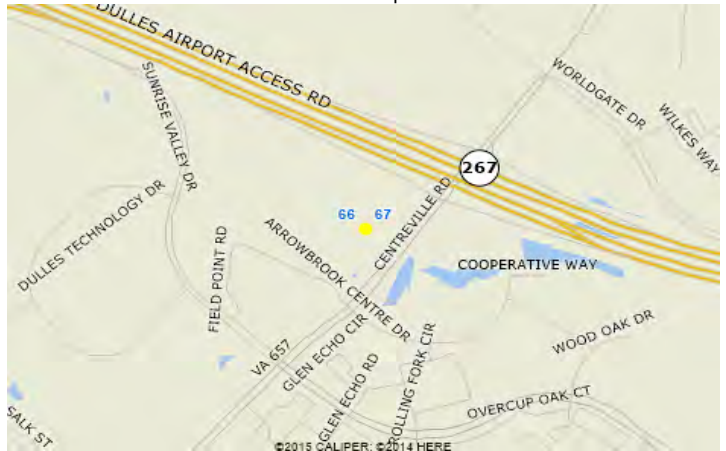
Project Information

Property Name	Ovation at Arrowbrook Phase 2
Street Number	13325
Street Name	Fairfield Ridge
Street Type	Avenue
City	Herndon
State	Virginia
Zip	20171
Phone Number	571-549-3720
Year Built	2023
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	\$50
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2020 Bond
Vouchers	
Latitude	38.9556
Longitude	-77.4069
Nearest Crossroads	na
AAC Code	25-106 067

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Donna, Receptionist
Phone Number	(571) 549-3720
Interview Date	08-Jan-26
Interviewed By	PL

2020 Tax Credits were awarded for new construction of this property without project based rental assistance units available to tenants. Property has 1st floor retail. The two phases are being built at the same, as all units are in the same 5 story building. Phase 1 9% TC funding and Phase 2 4% TC funding. All parking is included in rent

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	422	Garden/Flat	60%	60%	No	No	10		\$1,625		\$1,625	\$113	\$1,738
1	1.0	794	Garden/Flat	60%	60%	No	No	25		\$1,730		\$1,730	\$126	\$1,856
2	2.0	934	Garden/Flat	60%	60%	No	No	86		\$2,062		\$2,062	\$175	\$2,237
3	2.0	1306	Garden/Flat	60%	60%	No	No	27		\$2,369		\$2,369	\$238	\$2,607
Total / Average		943						148		\$2,032		\$2,032	\$174	\$2,206

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	4.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.50
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2023	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movbr/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	yes
Comp vs. Subject	Inferior	

Ovation at Arrowbrook Phase 2 is an existing multifamily development located at 13325 Fairfield Ridge Avenue in Herndon, Virginia. The property, which consists of 148 apartment units, was originally constructed in 2023 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

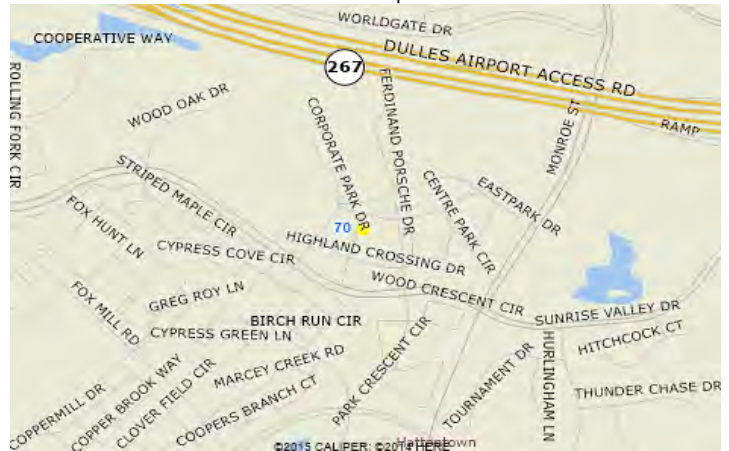
Project Information

Property Name	Point (The) at Monroe Place
Street Number	2300
Street Name	Woodland Crossing
Street Type	Drive
City	Herndon
State	Virginia
Zip	20171
Phone Number	(703) 988-6349
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$550
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	Other
Vouchers	2
Latitude	38.9502
Longitude	-77.3951
Nearest Crossroads	na
AAC Code	25-106 070

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Novad, Leasing Agent
Phone Number	(703) 398-1355
Interview Date	08-Jan-26
Interviewed By	PL

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. Retail space is located on the 1st floor. There are 10 Affordable Dwelling Units at this property. The rates shown in this report represent some of the many different floor plans available at this property. 2022 renovations included updating

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
1	1.0	671	Garden/Flat	Mar	Mar	No	No	22	1	\$2,487		\$2,487	\$124	\$2,611		
1	1.0	539	Garden/Flat	50%	50%	No	No	3		\$1,366		\$1,366	\$124	\$1,490		
1	1.0	539	Garden/Flat	70%	70%	No	No	2		\$1,776		\$1,776	\$124	\$1,900		
1	1.0	715	Garden/Flat	Mar	Mar	No	No	82		\$2,303		\$2,303	\$124	\$2,427		
1	1.0	845	Garden/Flat	Mar	Mar	No	No	10	1	\$2,409		\$2,409	\$124	\$2,533		
1	1.0	898	Garden/Flat	Mar	Mar	No	No	10		\$2,338		\$2,338	\$124	\$2,462		
1	1.0	904	Garden/Flat	Mar	Mar	No	No	8	1	\$2,750		\$2,750	\$124	\$2,874		
2	1.0	845	Garden/Flat	70%	70%	No	No	1		\$1,998		\$1,998	\$171	\$2,169		
2	1.0		Garden/Flat			No										
2	2.0		Garden/Flat			No										
2	2.0		Garden/Flat			No										
2	2.0	982	Garden/Flat	50%	50%	No	No	2		\$1,537		\$1,537	\$171	\$1,708		
2	2.0	982	Garden/Flat	70%	70%	No	No	2		\$1,998		\$1,998	\$171	\$2,169		
2	2.0		Garden/Flat			No										
2	2.0	1123	Garden/Flat	Mar	Mar	No	No	60		\$2,722		\$2,722	\$171	\$2,893		
Total / Average		856						155		202		3	\$2,441	\$2,441	\$139	\$2,580

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.50
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2009	2024
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	yes
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	yes
Comp vs. Subject	Inferior	

Point (The) at Monroe Place is an existing multifamily development located at 2300 Woodland Crossing Drive in Herndon, Virginia. The property, which consists of 202 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I did make a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Maryland, North Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

December 31, 2025

Date

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
<b>Location</b>		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

## MISCELLANEOUS

JEFFREY B. CARROLL  
4301 Horseshoe Bend  
Matthews, North Carolina 28104  
Phone: 704-905-2276  
E-Mail: allenadvisors@gmail.com

## Current Activities

### President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 4000 development consulting assignments in 46 states since 2000. Related certifications and designations:

- Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.
- Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Maryland, North Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).
- Mr. Carroll holds a BS in Engineering from Clemson University and has conducted over 2000 multifamily energy studies using the HUD Utility Schedule Model. In addition, Mr. Carroll is also a REM/Rate and an Ekotrope modeler, having received training through the Myers-Lawson School of Construction at Virginia Tech. Mr. Carroll has successfully completed the Air Conditioning Contractors of America Manual J, Manual D, ACCA Standard 5 Quality Installation courses.

### President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 80% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023. Davidson's Landing won the 2024 SIPA Excellence in Building Award in the multifamily category
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$31 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2025.

### Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty

contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing. Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 4 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

## **Prior Experience**

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month. Put together development plans for 4 landlease manufactured home communities

consisting of 1800 units and valued at \$54 million. Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Managed a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value. Managed a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

## **Education**

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

## **Affiliations**

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, and the North Carolina Building Performance Association.

## **Specialties**

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

# Certificate of Membership

**Allen & Associates Consulting Inc.**  
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 20036  
202-939-1750

**Designation Maintained By**  
Jeff Carroll

**Membership Term**  
1/1/2026 - 12/31/2026



**Kaitlyn Snyder**  
Managing Director, NH&RA